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POST PROI Form 4	PERTIES INC										
October 04,	2005										
FORM	лл								PPROVAL		
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									3235-0287		
Check th if no lon subject t Section Form 4 d	ger STATEN 16.	F CHAI	NGES IN SECUI		Estimated burden hou	Expires: January 31 200 Estimated average burden hours per response 0.					
Form 5 obligations may continue. See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940											
(Print or Type	Responses)										
1. Name and Address of Reporting Person <u>*</u> FRENCH RUSSELL R			Symbol	er Name an		-	5. Relationship of Reporting Person(s) to Issuer				
(1 +)					TIES INC	[PPS]	(Check all applicable)				
(Last) (First) (Middle) 4401 NORTHSIDE PARKWAY, SUITE 800			3. Date of Earliest Transaction (Month/Day/Year) 09/30/2005				Officer (give title Other (specify below) below)				
				endment, D onth/Day/Yea	-	1	 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 				
ATLANTA	, GA 30327-3057	7					Person	whole than one it	eporting		
(City)	(State)	(Zip)	Tał	ole I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	Code (Instr. 8)	TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or		Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V		(D) Price					
Reminder: Rej	port on a separate line	e for each cl	ass of sec	urities bene	Perso inforn requir	ns who res nation cont ed to respo	or indirectly. spond to the colle cained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)		

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount	8. Price o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof	Expiration Date	of Underlying	Derivativ
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)	Securities	Security

number.

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8	8)	Acqui (A) or Dispos of (D)	(D) Istr. 3, 4,		(Instr. 3 and 4)		(Instr. 5)	
			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	<u>(1)</u> <u>(2)</u>	09/30/2005	J		393 (1)		(1)(2)	(1)(2)	common Stock	393 <u>(1)</u> (2)	(1) (2)

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
FRENCH RUSSELL R 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057	Х							
Signatures								
/s/ Sherry Cohen, Power of Attorney	1	0/04/2005						
**Signature of Reporting Person		Date						

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Under the Issuer's amended and restated deferred compensation plan (the "plan"), a director may defer all or a portion of the fees payable to the director during any calendar year for services as a member of the Issuer's board of directors. The Issuer's stock is the only benchmark investment alternative available under the plan and distributions from the plan may only be made in the Issuer's stock.

- benchmark investment alternative avalable under the plan and distributions from the plan may only be made in the issuer's stock.
 Effective September 30, 2005, the Issuer issued a number of shares of stock to a rabbi trust organized in connection with the plan equal to the number of shares credited to the reporting person's bookkeeping account for compensation deferred under the plan for the quarter ended September 30, 2005.
- (2) Under the plan, the reporting person may direct the voting of shares held by the rabbi trust equal to the number of phantom shares held in his account.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.