Edgar Filing: POST PROPERTIES INC - Form 4

POST PROPERTIES INC

Form 4 January 04, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

3235-0287 Number: January 31,

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5. Relationship of Reporting Person(s) to

Form filed by More than One Reporting

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

1(b).

See Instruction

DERISO WALTER M JR Issuer Symbol POST PROPERTIES INC [PPS] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Officer (give title Other (specify 4401 NORTHSIDE 12/31/2005 below) PARKWAY, SUITE 800

2. Issuer Name and Ticker or Trading

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

ATLANTA, GA 30327-3057

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of TransactionAcquired (A) or Security (Month/Day/Year) Execution Date, if Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) (D) Price Amount Common \$0

12/31/2005 635 D Α 375 (1) Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	(2) (3)	12/31/2005		A	269 (2)	(2)(3)	(2)(3)	Common Stock	269 (2) (3)
Stock Options (right to buy)	\$ 39.95	12/31/2005		A	2,500	12/31/2006(5)	12/31/2015	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
Transfer of the same of the sa	Director	10% Owner	Officer	Other		
DERISO WALTER M JR 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057	X					

Signatures

/s/ Sherry Cohen, Power of Attorney 01/04/2006

**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).
- (1) Restricted stock under the company's 2003 Incentive Stock Plan. Restricted stock vests one-third each year over a three year period beginning on 12/31/2006.
 - 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. Distributions from the plan may only be made in the Issuer's stock and the Issuer's stock is the only benchmark investment alternative available under the plan. The Issuer issued a number of shares of stock to a rabbi trust organized in connection with the plan effective on January 3, 2006, equal to the
- issued a number of shares of stock to a rabbi trust organized in connection with the plan effective on January 3, 2006, equal to the aggregate number of shares credited to the reporting person's bookkeeping account for compensation deferred under the plan for the quarter ended December 31, 2005. Each unit is exchangeable for 1 share.
- (3) Under the revised terms of 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.

Reporting Owners 2

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- (4) Includes 25.0003 phantom stock units acquired pursuant to the dividend reinvestment feature in the plan.
- (5) Option vests one-third each year over a three year period beginning on 12/31/06.

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.