

GODDARD ROBERT C III
 Form 4
 January 20, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *
GODDARD ROBERT C III

2. Issuer Name and Ticker or Trading Symbol
POST PROPERTIES INC [PPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 4401 NORTHSIDE
 PARKWAY, SUITE 800

3. Date of Earliest Transaction (Month/Day/Year)
 01/18/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
 ATLANTA, GA 30327-3057

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	01/18/2006		A	4,981 A	\$ 0 (1) 89,712.93 (2)	D	
Common Stock					19,000	I	By The Goddard Foundation

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock option (right to buy)	\$ 40.15	01/18/2006		A	50,000	01/18/2007 ⁽³⁾ 01/18/2016	Common Stock 50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GODDARD ROBERT C III 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057	X			

Signatures

/s/ Sherry Cohen, Power of Attorney
Date: 01/20/2006

**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 granted 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.
 - (2) Includes an aggregate of 3504.51 shares acquired pursuant to the Issuer's Employee Stock Purchase Plan.
Option vests one-third each year over a three year period beginning 01/18/2007. As the option vests the Reporting Person may elect to
 - (3) treat the vested portion as a stock appreciation right and receive the value between the exercise price and the current market price in shares of common stock equal to the spread at the time of the exercise.

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.