PAUMGARTEN NICHOLAS B

Form 4 June 27, 2006

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

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 * PAUMGARTEN NICHOLAS B

(First) (Middle) (Last)

4401 NORTHSIDE PARKWAY, SUITE 800

ATLANTA, GA 30327-3057

06/26/2006

(Street)

3.

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

3. Date of Earliest Transaction

(Month/Day/Year)

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if (Month/Day/Year)

(Zip)

Code (Instr. 8)

TransactionAcquired (A) or Disposed of (D)

(Instr. 3, 4 and 5)

4. Securities

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

5. Amount of

Issuer

below)

X_ Director

Applicable Line)

Officer (give title

Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

Ownership (Instr. 4)

10% Owner

Other (specify

OMB APPROVAL

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January 31,

2005

0.5

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(Check all applicable)

Estimated average

burden hours per

(Instr. 4)

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)

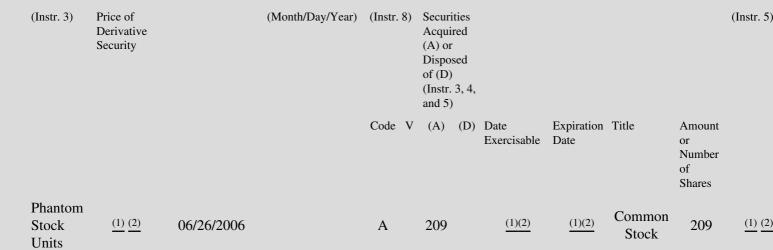
1. Title of 3. Transaction Date 3A. Deemed Derivative Conversion (Month/Day/Year) Execution Date, if Security or Exercise any

5. Number 6. Date Exercisable and Transactionof **Expiration Date** Code Derivative (Month/Day/Year)

7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

Derivati Security

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAUMGARTEN NICHOLAS B 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057	X			

Signatures

/s/ Sherry Cohen, Power of Attorney

06/27/2006

**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).

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

- (1) 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 June 26, 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 June 30, 2006. Each unit is exchangeable for 1 share.
- (2) 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.
- (3) Balance includes 5.00 shares acquired pursuant to the dividend reinvestment feature of the plan.

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.

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