SIZELER PROPERTY INVESTORS INC

Form 4 May 11, 2006

FORM 4

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

OMB APPROVAL OMB 3235-0287

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Section 16.

Number: January 31, Expires: 2005

SECURITIES

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Issuer

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

MASILLA THOMAS A JR

MASILLA THOMAS A JR				Symbol SIZELER PROPERTY INVESTORS INC [SIZ]					(Check all applicable)			
(Month				ate of Earliest Transaction nth/Day/Year)				_X_ Director 10% Owner Other (specify below) below)				
2542 WILLIAMS BOULEVARD 05/0				05/09/	2000				President			
					f Amendment, Date Original d(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person			
KENNER, LA 70062									Form filed by More than One Reporting Person			
	(City)	(State)	(Zip)	Tal	ble I - Non	-Derivativ	e Secu	rities Ac	quired, Disposed	l of, or Benef	icially Owned	
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Da	Date, if	Oate, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (/Year) (Instr. 8) (A) or				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 Indirect Beneficial Ownership (Instr. 4)	
	Common Stock, \$0.0001 par value	05/09/2006			M	30,000 (1)	(D)	Price \$ 8.63	70,554 (3)	D		
	Common Stock, \$0.0001 par value	05/09/2006			M	5,999 (2)	A	\$ 8	76,553 <u>(3)</u>	D		
	Common Stock, \$0.0001 par value	05/09/2006			F	18,260 (1)	D	\$ 14.17	58,293 (3)	D		

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Common Stock, \$0.0001 par value	05/09/2006	F	2,337 (1)	D	\$ 14.17	55,956 <u>(3)</u>	D	
Common Stock, \$0.0001 par value	05/09/2006	S	2,639 (1)	D	\$ 14.17	55,317 (3)	D	
Common Stock, \$0.0001 par value	05/09/2006	F	3,387 (2)	D	\$ 14.17	49,930 (3)	D	
Common Stock, \$0.0001 par value	05/09/2006	S	731 (2)	D	\$ 14.17	49,199 (3)	D	
Common Stock, \$0.0001 par value						20,621	I	By Deferred Compensation Trust

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. Transactic Code (Instr. 8)	5. Number of stiorDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 8.63	05/09/2006		M		30,000	05/10/1997	05/09/2006	Common Stock	30,000
Stock Options (right to	\$ 8	05/09/2006		M		5,999	02/03/2000	02/02/2010	Common Stock	5,999

buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MASILLA THOMAS A JR

2542 WILLIAMS BOULEVARD X President

KENNER, LA 70062

Signatures

/s/ Thomas J. 05/11/2006 Masilla, Jr.

**Signature of Reporting 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) The reporting person exercised an option to buy 30,000 shares and elected to have the Company withhold shares to cover the exercise price of the options and related tax liability.
- (2) The reporting person exercised an option to purchase 5,999 shares and elected to have the Company withhold shares to cover the exercise price of the options and related tax liability.
- (3) Includes 13,200 shares of restricted stock under the Company's 1996 Stock Option and Incentive Plan that have not vested.

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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