

EASTGROUP PROPERTIES INC
 Form 4
 February 21, 2007

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 *
COLEMAN JOHN F

 (Last) (First) (Middle)
 300 ONE JACKSON PLACE, 188
 EAST CAPITOL STREET

 (Street)
 JACKSON, MS 39201

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EASTGROUP PROPERTIES INC [EGP]

3. Date of Earliest Transaction
 (Month/Day/Year)
02/20/2007

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

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

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)
				Code V	Amount (A) or Price (D)		
Common Stock	02/20/2007		M		2,000 A \$ 23.05		D
Common Stock	02/20/2007		S		500 D \$ 56.33		D
Common Stock	02/20/2007		S		1,100 D \$ 56.34		D
Common Stock	02/20/2007		S		100 D \$ 56.37		D
Common Stock	02/20/2007		S		100 D \$ 56.38		D

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Common Stock	02/20/2007	S	200	D	\$ 56.4	45,179	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 (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)	8.	Amount or Number of Shares
								Date Exercisable	
Stock Options	\$ 23.05	02/20/2007		M	2,000	08/30/2002 ⁽²⁾ 08/29/2011	Common Stock		2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLEMAN JOHN F 300 ONE JACKSON PLACE 188 EAST CAPITOL STREET JACKSON, MS 39201			Senior Vice President	

Signatures

Michael C. Donlon, Attorney-in-Fact for John F. Coleman	02/21/2007
__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).
As of the date hereof, the Reporting Person's direct beneficial ownership includes 9,443 restricted shares granted under the Company's (1) 2004 Equity Incentive Plan and 9,000 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, that have not yet vested.

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- (2) Exercisable with respect to one-half the shares on the first anniversary of the date of grant and one-half on the second anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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