

EASTGROUP PROPERTIES INC
 Form 4
 March 12, 2007

FORM 4

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

OMB APPROVAL

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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 *
CORKERN BRUCE

(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)
03/08/2007

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 or Price | | |
| Common Stock | 03/08/2007 | | A | | 3,619 (1) | D | |
| Common Stock | 03/08/2007 | | F | | 210 (2) | D | |
| Common Stock | | | | | \$ 52.46 | | |
| | | | | | 31,677 (3) | D | |
| | | | | | 31,467 (3) | D | |
| | | | | | 1,000 | I | By Children |

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

SEC 1474 (9-02)

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 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) | 8. Price of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Stock Options | \$ 20 | | | Code V (A) (D) | | (4) 02/28/2010 | Common Stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CORKERN BRUCE 300 ONE JACKSON PLACE 188 EAST CAPITOL STREET JACKSON, MS 39201 | | | Senior Vice President | |

Signatures

Michael C. Donlon, Attorney-in-Fact for C. Bruce Corkern
Date: 03/12/2007

__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).
- (1) Award of restricted shares as 2006 annual long-term incentive compensation pursuant to the Company's 2004 Equity Incentive Plan, as amended. These restricted shares vest one-fifth on the date of grant and one-fifth on each of January 1, 2008, 2009, 2010 and 2011.
- (2) The Reporting Person elected to have the Company withhold shares to satisfy the Company's tax withholding obligation as permitted under the Company's 2004 Equity Incentive Plan, as amended.
- (3) In addition to the award of restricted shares reported herein, the Reporting Person's direct beneficial ownership also includes 6,000 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, and an additional 8,363 restricted shares granted under the Company's 2004 Equity Incentive Plan, as amended, that have not yet vested.
- (4) All of the options are currently exercisable.

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