

EASTGROUP PROPERTIES INC
 Form 4
 May 09, 2006

FORM 4

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

OMB APPROVAL

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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 *
SPEED LELAND R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/05/2006

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

JACKSON, MS 39201

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | | |
| Common Stock | 05/05/2006 | | M | | 10,000 | \$ 14.58 | A 192,942 D |
| Common Stock | 05/05/2006 | | S | | 1,200 | \$ 45.8 | D 191,742 D |
| Common Stock | 05/05/2006 | | S | | 800 | \$ 45.85 | D 190,942 D |
| Common Stock | 05/05/2006 | | S | | 600 | \$ 45.89 | D 190,342 D |
| Common Stock | 05/05/2006 | | S | | 6,000 | \$ 45.9 | D 184,342 D |

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| | | | | | | | | |
|--------------|------------|--|---|-------|---|----------|---------|---|
| Common Stock | 05/05/2006 | | S | 400 | D | \$ 45.91 | 183,942 | D |
| Common Stock | 05/05/2006 | | S | 200 | D | \$ 45.94 | 183,742 | D |
| Common Stock | 05/05/2006 | | S | 700 | D | \$ 45.95 | 183,042 | D |
| Common Stock | 05/05/2006 | | S | 100 | D | \$ 45.99 | 182,942 | D |
| Common Stock | 05/08/2006 | | M | 7,000 | A | \$ 14.58 | 189,942 | D |
| Common Stock | 05/08/2006 | | S | 2,200 | D | \$ 45.7 | 187,742 | D |
| Common Stock | 05/08/2006 | | S | 500 | D | \$ 45.71 | 187,242 | D |
| Common Stock | 05/08/2006 | | S | 2,800 | D | \$ 45.75 | 184,442 | D |
| Common Stock | 05/08/2006 | | S | 200 | D | \$ 45.77 | 184,242 | D |
| Common Stock | 05/08/2006 | | S | 1,000 | D | \$ 45.8 | 183,242 | D |
| Common Stock | 05/08/2006 | | S | 100 | D | \$ 45.92 | 183,142 | D |
| Common Stock | 05/08/2006 | | S | 200 | D | \$ 45.94 | 182,942 | D |

| | | | | | | | | | |
|--------------|--|--|--|--|--|--|--------|---|----------------------------------|
| Common Stock | | | | | | | 27,288 | I | By the Reporting Person's spouse |
|--------------|--|--|--|--|--|--|--------|---|----------------------------------|

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|

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| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------|-----------|---------------------------|------|---|-----|-----|---------------------------|-----------------|--------------|----------------------------|
| Stock Options | \$ 14.58 | 05/05/2006 ⁽²⁾ | M | | | | 06/19/1997 ⁽¹⁾ | 06/18/2006 | Common Stock | 17,000 ⁽²⁾ |
| Stock Options | \$ 17.92 | | | | | | 02/03/1998 ⁽¹⁾ | 02/02/2007 | Common Stock | 21,000 |
| Stock Options | \$ 22 | | | | | | 10/09/1998 ⁽¹⁾ | 10/08/2007 | Common Stock | 26,000 |
| Stock Options | \$ 20.375 | | | | | | 06/23/2000 ⁽¹⁾ | 06/22/2009 | Common Stock | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------------------------|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| SPEED LELAND R 300 ONE JACKSON PLACE 188 EAST CAPITOL STREET JACKSON, MS 39201 | X | | Chairman | |

Signatures

Michael C. Donlon, attorney-in-fact for Leland R. Speed
 05/09/2006
 **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) 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.
- (2) The Reporting Person exercised options with respect to 10,000 shares on May 5, 2006 and options with respect to 7,000 shares on May 8, 2006.

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.