

EASTGROUP PROPERTIES INC
 Form 4
 June 02, 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 *
 BAILEY H C JR

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)
 162 E. AMITE STREET

3. Date of Earliest Transaction (Month/Day/Year)
 05/31/2006

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

(Street)
 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

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 (D)	Price
Common Stock	05/31/2006		A		567	A	11 6,943
Common Stock						I	5,248
Common Stock						I	3,736
Common Stock						I	2,116
Common Stock						I	2,116

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 19.375					06/05/1997	06/04/2007	Common Stock	2,250
Stock Options	\$ 20.625					06/04/1998	06/03/2008	Common Stock	2,250
Stock Options	\$ 20.25					06/02/1999	06/01/2009	Common Stock	2,250
Stock Options	\$ 21.75					06/01/2000	05/31/2010	Common Stock	2,250
Stock Options	\$ 21.4					06/04/2001	06/03/2011	Common Stock	2,250
Stock Options	\$ 24.02					05/29/2002	05/28/2012	Common Stock	2,250
Stock Options	\$ 26.6					05/29/2003	05/28/2013	Common Stock	2,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY H C JR 162 E. AMITE STREET JACKSON, MS 39201	X			

Signatures

Michael C. Donlon, Attorney-in-Fact for H. C.
Bailey, Jr.

06/02/2006

__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) Annual award of shares pursuant to the 2005 Directors Equity Incentive Plan, as amended.
- (2) Owned by a company of which the reporting person is Chairman and President.
- (3) Owned by a limited partnership of which the reporting person is a limited partner.
- (4) Owned by a limited partnership of which the reporting person is President.
- (5) Owned by a limited partnership of which the reporting person is Vice President.

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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