

HIGHWOODS PROPERTIES INC  
Form 4  
May 31, 2007

**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   
Reames W Brian

2. Issuer Name and Ticker or Trading Symbol  
HIGHWOODS PROPERTIES INC  
[HIW]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr. Vice President

(Last) (First) (Middle)

C/O HIGHWOODS PROPERTIES, INC., 3100 SMOKETREE COURT, SUITE 600

3. Date of Earliest Transaction (Month/Day/Year)  
05/29/2007

(Street)

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

RALEIGH, NC 27604

(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 (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/29/2007		M			4,200	A	\$ 26.27	25,259	D	
Common Stock	05/29/2007		S			4,200	D	\$ 40.51	21,059	D	
Common Stock	05/29/2007		M			2,006	A	\$ 26.27	23,065	D	
Common Stock	05/29/2007		S			2,006	D	\$ 40.5	21,059	D	
	05/29/2007		M			100	A		21,159	D	

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Common Stock					\$ 26.27		
Common Stock	05/29/2007	S	100	D	\$ 40.48	21,059	D
Common Stock	05/29/2007	M	400	A	\$ 26.27	21,459	D
Common Stock	05/29/2007	S	400	D	\$ 40.47	21,059	D
Common Stock	05/29/2007	M	400	A	\$ 26.27	21,459	D
Common Stock	05/29/2007	S	400	D	\$ 40.46	21,059	D
Common Stock	05/29/2007	M	5,400	A	\$ 26.27	26,459	D
Common Stock	05/29/2007	S	5,400	D	\$ 40.45	21,059	D
Common Stock	05/29/2007	M	900	A	\$ 26.27	21,959	D
Common Stock	05/29/2007	S	900	D	\$ 40.44	21,059	D
Common Stock	05/29/2007	M	100	A	\$ 26.27	21,159	D
Common Stock	05/29/2007	S	100	D	\$ 40.43	21,059	D
Common Stock	05/29/2007	M	100	A	\$ 26.27	21,159	D
Common Stock	05/29/2007	S	100	D	\$ 40.42	21,059	D
Common Stock	05/29/2007	M	200	A	\$ 32.37	21,259	D
Common Stock	05/29/2007	S	200	D	\$ 40.52	21,059	D
Common Stock	05/29/2007	M	700	A	\$ 32.37	21,759	D
Common Stock	05/29/2007	S	700	D	\$ 40.51	21,059	D
Common Stock	05/29/2007	M	1,832	A	\$ 32.37	22,891	D
Common Stock	05/29/2007	S	1,832	D	\$ 40.52	21,059	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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(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. Amount or Number of Shares
Stock Option	\$ 26.27	05/29/2007		M	13,606	<sup>(1)</sup> 02/29/2012	Common Stock	13,606
Stock Option	\$ 32.37	05/29/2007		M	2,732	<sup>(1)</sup> 02/28/2013	Common Stock	2,732

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Reames W Brian  
C/O HIGHWOODS PROPERTIES, INC.  
3100 SMOKETREE COURT, SUITE 600  
RALEIGH, NC 27604

Sr. Vice President

## Signatures

/s/W. Brian Reames                      05/31/2007

\_\_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) Option vests ratably on the first through fourth anniversaries of grant date.

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.