

EASTGROUP PROPERTIES INC
 Form 4
 December 28, 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 *
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)
 12/27/2007

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 (D) Price | | | |
| Common Stock | 12/27/2007 | | S | 400 D \$ 42.46 | 31,067 ⁽¹⁾ | D | |
| Common Stock | 12/27/2007 | | S | 100 D \$ 42.39 | 30,967 ⁽¹⁾ | D | |
| Common Stock | 12/27/2007 | | S | 100 D \$ 42.38 | 30,867 ⁽¹⁾ | D | |
| Common Stock | 12/27/2007 | | S | 1,300 D \$ 42.37 | 29,567 ⁽¹⁾ | D | |
| Common Stock | 12/27/2007 | | S | 100 D \$ 42.34 | 29,467 ⁽¹⁾ | D | |

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Common Stock 1,000 I By Children

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

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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 Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Stock Options | \$ 20 | | | Code V | (A) (D) | (2) 02/28/2010 | Common Stock | Amount or Number of Shares 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 12/28/2007

**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) The Reporting Person's direct beneficial ownership includes 6,000 restricted shares granted under the Company's 1994 Management Incentive Plan, as amended, and 11,258 restricted shares granted under the Company's 2004 Equity Incentive Plan, as amended, that have

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not yet vested.

(2) All of the options are currently exercisable.

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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