

POST PROPERTIES INC
Form 8-K
December 14, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 10, 2009

Post Properties, Inc.
Post Apartment Homes, L.P.

(Exact name of registrant as specified in its charter)

Georgia

Georgia

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(State or other jurisdiction of incorporation)

1-12080

0-28226

(Commission File Number)

58-1550675

58-2053632

(IRS Employer Identification Number)

4401 Northside Parkway, Suite 800, Atlanta, Georgia 30327

(Address of principal executive offices)

Registrant's telephone number, including area code (404) 846-5000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On December 10, 2009, David R. Schwartz resigned from our Board of Directors. Mr. Schwartz was a member of the Executive Compensation and Management Development Committee and the Strategic Planning and Investment Committee.

Mr. Schwartz is the Co-Founder and Managing Member of Waterton Associates, L.L.C., a private equity real estate investment firm. The Board and Mr. Schwartz mutually determined that Waterton may pursue investment opportunities that Post may also be interested in evaluating. Mr. Schwartz tendered his resignation to avoid any future conflicts of interest. Mr. Schwartz's resignation was not the result of any disagreement with Post.

Mr. Schwartz and our other non-employee directors received a grant of 3,636 shares of restricted stock on December 31, 2008, 1,212 of which are scheduled to vest on December 31, 2009. In recognition of Mr. Schwartz's contributions as a director during the year, the Executive Compensation and Management Development Committee accelerated the vesting of the 1,212 shares that would have otherwise vested on December 31, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 14, 2009

POST PROPERTIES, INC.

By: /s/ David P. Stockert
David P. Stockert
President and Chief Executive Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 14, 2009

POST APARTMENT HOMES, L.P.

By: POST GP HOLDINGS, INC.,

as General Partner

By: /s/ David P. Stockert
David P. Stockert
President and Chief Executive Officer