

Konas Charles A.  
Form 4  
February 05, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Konas Charles A.

2. Issuer Name and Ticker or Trading Symbol  
POST PROPERTIES INC [PPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4401 NORTHSIDE  
PARKWAY, SUITE 800  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/03/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice Pres.

ATLANTA, GA 30327

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount or (D) Price   |   |  |                                   |
| Common Stock                    | 02/03/2010                           |  | A <sup>(1)</sup>               | 3,935 <sup>(1)</sup> A \$ 0 <sup>(1)</sup>                        | 9,122   | D  |                                   |
| Common Stock                    | 02/03/2010                           |  | A <sup>(2)</sup>               | 860 <sup>(2)</sup> A \$ 0 <sup>(2)</sup>                          | 9,982   | D  |                                   |
| Common Stock                    | 02/03/2010                           |  | A <sup>(3)</sup>               | 860 <sup>(3)</sup> A \$ 0 <sup>(3)</sup>                          | 10,842  | D  |                                   |
| Common Stock                    | 02/03/2010                           |  | F                              | 332 <sup>(4)</sup> D \$ 18.3                                      | 10,510 <sup>(5)</sup>   | D  |                                   |

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



## Edgar Filing: Konas Charles A. - Form 4

Restricted stock awarded under the company's Amended and Restated Post Properties, Inc. 2003 Incentive Stock Plan. Restricted stock vests on 2/3/2011.

- (3) Unrestricted stock awarded under the company's Amended and Restated Post Properties, Inc. 2003 Incentive Stock Plan.
- (4) Reflects shares of common stock surrendered to the company to satisfy tax withholding obligations in connection with the unrestricted grant of 860 shares of common stock on 2/3/2010.
- (5) The balance includes 7,204 restricted shares that have not vested.

- Option vests one-third each year over a three year period beginning 02/03/2011. As the option vests the Reporting Person may elect to treat the vested portion as a stock appreciation right and receive the value between the exercise price and the current market price in shares of common stock equal to the spread at the time of the exercise.
- (6)

- The issuer's outside administrator for the employees 401(k) plan holds issuer stock in a pooled fund as a participant investment option. Participant contributions designated to be invested in issuer common stock are accounted for as units of interest in the issuer fund. Each unit was valued at \$5.3174 as of 1/13/2010. The unit value will fluctuate with fluctuations in the value of the issuer common stock and the daily cash position. Dividends on the issuer common stock held in the issuer stock fund are included in the unit value. The number of shares of issuer stock attributable to the reporting person can be determined at any time by first multiplying the number of units in the reporting person's account by the then current unit price and dividing the total by the price of the issuer common stock. As of 1/13/10, the reporting person held an equivalent of 555.09 shares in the issuer 401(k) Plan. The 401(k) plan is a "Qualified Plan" as defined in Rule 16b-3(b)(4).
- (7)

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.