

GIBSON RONALD P  
 Form 4  
 January 04, 2005

**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 \*  
**GIBSON RONALD P**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/15/2004

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

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

(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, 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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock					163,626 <sup>(1)</sup>	D	
Common Stock	01/03/2005		M		100	A	\$ 12.1 <sup>(2)</sup>
Common Stock	01/03/2005		S		100	D	\$ 27.73
Common Stock	01/03/2005		M		100	A	\$ 12.1 <sup>(2)</sup>
	01/03/2005		S		100	D	

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Common Stock						\$ 27.71		
Common Stock	01/03/2005	M	4,600	A		\$ 12.1 (2)	168,226	D
Common Stock	01/03/2005	S	4,600	D		\$ 27.7	163,626	D
Common Stock	01/03/2005	M	5,100	A		\$ 12.1 (2)	168,726	D
Common Stock	01/03/2005	S	5,100	D		\$ 27.66	163,626	D
Common Stock	01/03/2005	M	500	A		\$ 12.1 (2)	164,126	D
Common Stock	01/03/2005	S	500	D		\$ 27.6	163,626	D
Common Stock	01/03/2005	M	500	A		\$ 12.1 (2)	164,126	D
Common Stock	01/03/2005	S	500	D		\$ 27.59	163,626	D
Common Stock	01/03/2005	M	700	A		\$ 12.1 (2)	164,326	D
Common Stock	01/03/2005	S	700	D		\$ 27.58	163,626	D
Common Stock	01/03/2005	M	4,800	A		\$ 12.1 (2)	168,426	D
Common Stock	01/03/2005	S	4,800	D		\$ 27.57	163,626	D
Common Stock	01/03/2005	M	32,800	A		\$ 12.1 (2)	196,426	D
Common Stock	01/03/2005	S	32,800	D		\$ 27.55	163,626	D
Common Stock	01/03/2005	M	700	A		\$ 12.1 (2)	164,326	D
Common Stock	01/03/2005	S	700	D		\$ 27.5	163,626	D

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)



## 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) Includes 646 shares acquired in 2004 through the issuer's employee stock purchase plan, and an additional 1,901 shares acquired through reinvestment of dividends pursuant the issuer's DRIP.
- (2) Exercise price adjusted pursuant to terms approved at the time of grant.
- (3) Limited partnership units in the issuer's operating partnership.
- (4) Each limited partnership unit in the issuer's operating partnership may be redeemed for cash equal to the fair market value of a share of the issuer's common stock or, at the election of the issuer, a share of the issuer's common stock.
- (5) Option vests ratably on the first through fourth anniversaries of grant date.
- (6) Please refer to the Exercise Price in Table II, Column 2.
- (7) Total stock options granted was 248,701. 50,000 of the stock options granted have an exercise price, subject to adjustment, of \$12.10 as of 01/03/2005. The exercise price of the remaining 198,701 is \$20.69.

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.