Edgar Filing: HIGHWOODS PROPERTIES INC - Form 4

| HIGHWOO Form 4 June 21, 200 | DS PROPERTIE | S INC | Ū | | | | | | | | | |
|--|---|---------------|---|---|---|-----------------------|------------------------|--|--|-----------|--|--|
| FORN Check the if no long subject to Section 1 Form 4 of Form 5 obligation may com <i>See</i> Instra 1(b). | uis box ger o 16. or Filed put tinue. | MENT OF | Wa F CHAN Section 1 Public U | Shington, NGES IN SECUF | , D.C. 20 BENEF RITIES the Securit ding Cor | ICIA ties E | LOV Exchar y Act | COMMISSIO WNERSHIP OF nge Act of 1934, of 1935 or Secti 940 | N OMB Number: Expires: Estimated burden hou response. | urs per | | |
| KAPLAN LAWRENCE S Syn HI | | | Symbol | HIGHWOODS PROPERTIES INC | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | |
| (Last) (First) (Middle) C/O HIGHWOODS PROPERTIES, INC., 3100 SMOKETREE COURT, SUITE 600 | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/31/2006 | | | | | X_ Director 10% Owner Officer (give title Other (specify below) below) | | | | |
| | | | | Amendment, Date Original I(Month/Day/Year) | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | |
| (City) | (State) | (Zip) | Tab | le I - Non-I | Derivative | Secur | ities A | cquired, Disposed | of, or Beneficia | lly Owned | | |
| 1.Title of Security (Instr. 3) | rity (Month/Day/Year) Execution Date, if | | | TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) | | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Indirect | | |
| Reminder: Rep | port on a separate line | e for each cl | ass of sec | urities benef | ficially ow | ned di | rectly c | or indirectly. | | | | |

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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. Transactio Code (Instr. 8) | Derivative | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Pr Deri Secu (Inst |
|---|---|---|---|--|------------|------|--|--------------------|---|--|--------------------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Stock (1) | (2) | 03/31/2006 | | А | | 9.19 | (3) | 12/31/2011 | Common Stock | 9.19 | \$ 2 |

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Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| KAPLAN LAWRENCE S C/O HIGHWOODS PROPERTIES, INC. 3100 SMOKETREE COURT, SUITE 600 RALEIGH, NC 27604 | Х | | | | | | |
| Signatures | | | | | | | |
| Mack D. Pridgen, III for Lawrence S. Kaplan | 0 | 6/21/2006 | | | | | |
| **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) Pursuant to issuer's Deferred Compensation Plan adopted under its 1994 Stock Option Plan.
- (2) Security converts to cash price of common stock on a one-for-one basis.
- (3) Immediately.

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.