

HIGHWOODS PROPERTIES INC  
 Form 4  
 May 20, 2008

**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 \*  
 ADLER THOMAS W

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)

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

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

05/16/2008

(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 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/16/2008		M		1,600	A	\$ 22.18
					32,142		
Common Stock	05/16/2008		M		1,600	D	\$ 35.96
					30,542		
Common Stock	05/16/2008		M		100	A	\$ 18.03
					30,642		
Common Stock	05/16/2008		M		100	D	\$ 36.74
					30,542		
	05/16/2008		M		66	A	\$ 18.03
					30,608		

Edgar Filing: HIGHWOODS PROPERTIES INC - Form 4

Common Stock							
Common Stock	05/16/2008	M	66	D	\$ 36.7	30,542	D
Common Stock	05/16/2008	M	200	A	\$ 19.9	30,742	D
Common Stock	05/16/2008	M	200	D	\$ 36.67	30,542	D
Common Stock	05/16/2008	M	95	A	\$ 19.9	30,637	D
Common Stock	05/16/2008	M	95	D	\$ 36.66	30,542	D
Common Stock	05/16/2008	M	39	A	\$ 19.9	30,581	D
Common Stock	05/16/2008	M	39	D	\$ 36.59	30,542	D
Common Stock	05/16/2008	M	100	A	\$ 19.9	30,642	D
Common Stock	05/16/2008	M	100	D	\$ 36.58	30,542	D
Common Stock	05/16/2008	M	100	A	\$ 19.9	30,642	D
Common Stock	05/16/2008	M	100	D	\$ 36.57	30,542	D
Common Stock	05/16/2008	M	500	A	\$ 19.9	31,042	D
Common Stock	05/16/2008	M	500	D	\$ 36.54	30,542	D
Common Stock	05/16/2008	M	55	A	\$ 18.78	30,597	D
Common Stock	05/16/2008	M	55	D	\$ 36.7075	30,542	D
Common Stock	05/16/2008	M	134	A	\$ 18.78	30,676	D
Common Stock	05/16/2008	M	134	D	\$ 36.7	30,542	D

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

SEC 1474  
(9-02)

Edgar Filing: HIGHWOODS PROPERTIES INC - Form 4

**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. Amount or Number of Shares
Stock Option	\$ 22.18	05/16/2008		M	1,600	<u>(1)</u> 03/24/2009	Common Stock	1,600
Stock Option	\$ 18.03	05/16/2008		M	166	<u>(1)</u> 04/26/2009	Common Stock	166
Stock Option	\$ 19.9	05/16/2008		M	1,034	<u>(1)</u> 07/25/2009	Common Stock	1,034
Stock Option	\$ 18.78	05/16/2008		M	189	<u>(1)</u> 10/18/2009	Common Stock	189

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

ADLER THOMAS W  
C/O HIGHWOODS PROPERTIES, INC.  
3100 SMOKETREE COURT, SUITE 600  
RALEIGH, NC 27604

X

## Signatures

/s/Deborah A. Pike, Attorney-in-fact for Thomas W. Adler

05/19/2008

\_\_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) Option vests ratably on the first through fourth anniversaries of grant date.

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.