

HOSTER DAVID H II  
Form 4  
March 30, 2009

**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 \*  
HOSTER DAVID H II

2. Issuer Name and Ticker or Trading Symbol  
EASTGROUP PROPERTIES INC  
[EGP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
190 EAST CAPITOL STREET, SUITE 400  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/26/2009

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

JACKSON, MS 39201

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	03/26/2009		M	400	A	\$ 20.375	275,124	D
Common Stock	03/26/2009		S	400	D	\$ 28.45	274,724	D
Common Stock	03/27/2009		M	4,600	A	\$ 20.375	279,324	D
Common Stock	03/27/2009		S	4,600	D	\$ 28.45	274,724 <sup>(1)</sup>	D
Common Stock							2,430	I
								Spouse

Common Stock 750 I By IRA

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)

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 Options	\$ 20.375	03/26/2009		M	400	<sup>(2)</sup> 06/22/2009	Common Stock	400
Stock Options	\$ 20.375	03/27/2009		M	4,600	<sup>(2)</sup> 06/22/2009	Common Stock	4,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOSTER DAVID H II 190 EAST CAPITOL STREET SUITE 400 JACKSON, MS 39201	X		President and CEO	

## Signatures

Michael C. Donlon, Attorney-in-Fact for David H. Hoster II 03/30/2009

\_\_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).

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- As of the date hereof, the Reporting Person's direct beneficial ownership includes 8,400 restricted shares granted under the Company's
- (1) 1994 Management Incentive Plan, as amended, and 43,671 restricted shares granted under the Company's 2004 Equity Incentive Plan, as amended, that have not yet vested.
  - (2) All of the options are currently exercisable.

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.