

HIGHWOODS PROPERTIES INC
 Form 4
 March 07, 2011

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 *
 STEVENS TERRY L

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

3. Date of Earliest Transaction (Month/Day/Year)
 03/03/2011

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 VP, CFO

(Street)
 RALEIGH, NC 27604

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/03/2011 | 03/03/2011 | M | | 26,614 | A | \$ 32.37 |
| Common Stock | 03/03/2011 | 03/03/2001 | M | | 12,139 | A | \$ 18.89 |
| Common Stock | 03/03/2011 | 03/03/2001 | M | | 9,620 | A | \$ 29.48 |
| Common Stock | 03/03/2011 | 03/03/2011 | S | | 48,373 | D | \$ 33.63 |
| | | | | | | | <u>(1) (2)</u> |

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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 Option (right to buy) | \$ 32.37 | 03/03/2011 | 03/03/2011 | M | 26,614 | ⁽³⁾ 02/28/2013 | Common Stock | 26,614 |
| Stock Option (right to buy) | \$ 18.89 | 03/03/2011 | 03/03/2011 | M | 12,139 | ⁽³⁾ 02/29/2016 | Common Stock | 12,139 |
| Stock Option (right to buy) | \$ 29.48 | 03/03/2011 | 03/03/2011 | M | 9,620 | ⁽³⁾ 03/02/2015 | Common Stock | 9,620 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STEVENS TERRY L C/O HIGHWOODS PROPERTIES, INC. 3100 SMOKETREE COURT, SUITE 600 RALEIGH, NC 27604 | | | VP, CFO | |

Signatures

/s/ Willis B. Howard Attorney-in-fact for Terry L. Stevens

03/07/2011

__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) Represents the weighted average sale price. Sale prices range from \$33.54- \$33.78
 - (2) The reporting person upon request by the Commission staff, the issuer, or a security holder of the issuer, agrees to disclose full information regarding the number of shares sold at each separate price.
 - (3) Options vests ratably over 4 years on March 1st of each year after the 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.

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