GODDARD ROBERT C III

Form 4

December 23, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number:

Check this box if no longer subject to Section 16.

Form 4 or

obligations

Form 5

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Last)

(Print or Type Responses)

4401 NORTHSIDE

PARKWAY, SUITE 800

1. Name and Address of Reporting Person * GODDARD ROBERT C III

(First)

(Street)

(Middle)

2. Issuer Name and Ticker or Trading Symbol

POST PROPERTIES INC [PPS]

(Month/Day/Year) 12/19/2008

3. Date of Earliest Transaction

X_ Director Officer (give title below)

10% Owner Other (specify

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

> _X_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

ATLANTA, GA 30327-3057

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of 3. Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned (I) Ownership Following (Instr. 4) (Instr. 4) Reported

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

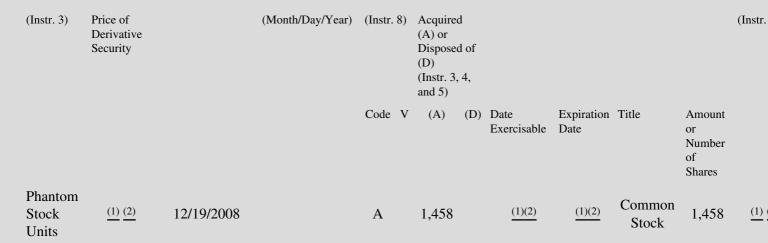
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Deriva
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Securi

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Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
GODDARD ROBERT C III 4401 NORTHSIDE PARKWAY SUITE 800 ATLANTA, GA 30327-3057	X				
Cianaturas					

Signatures

/s/ Sherry W. Cohen, Power of Attorney

12/23/2008

**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).

Under the Issuer's amended and restated deferred compensation plan (the "plan"), a director may defer all or a portion of the fees payable to the director during any calendar year for services as a member of the Issuer's board of directors. Distributions from the plan may only

- (1) be made in the Issuer's stock and the Issuer's stock is the only benchmark investment alternative available under the plan. Effective on December 19, 2008, the Issuer issued a number of shares of stock to a rabbi trust organized in connection with the plan, equal to the number of shares credited to the reporting person's bookkeeping account for compensation deferred under the plan for the quarter ended December 31, 2008. Each unit is equivalent to 1 share.
- (2) Under the revised terms of the plan, the reporting person may direct the voting of shares held by the rabbi trust equal to the number of phantom shares held in his account.
- (3) Balance includes 377 shares credited to reporting person's account for dividend reinvestments since the last filed Form 4 reporting phantom units received in connection with the plan.

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.

Reporting Owners 2