

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-08-30**
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SUBJECT COMPANY

VININGS INVESTMENT PROPERTIES TRUST/GA

CIK: **759174** | IRS No.: **136850434** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **000-13693** | Film No.: **99709083**
SIC: **6798** Real estate investment trusts

Mailing Address
3111 PACES MILL RD
SUITE A-200
ATLANTA GA 30339

Business Address
311 PACES MILL RD
STE A-200
ATLANTA GA 30339
7709849500

REPORTING OWNER

REED STEPHANIE A

CIK: **1056681** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **4**
SIC: **6798** Real estate investment trusts

Business Address
311 PACES MILL RD
STE A 200
ATLANTA GA 30339
7709849500

OMB APPROVAL

OMB Number
Expires:
Estimated average burden
hours per response 0.5

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[] Check this box if no longer subject of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

=====
1. Name and Address of Reporting Person*

| | | |
|----------------------|-----------|----------|
| Reed | Stephanie | A. |
| (Last) | (First) | (Middle) |
| 3111 Paces Mill Road | | |
| Suite A-200 | | |
| | (Street) | |
| Atlanta | GA | 30339 |
| (City) | (State) | (Zip) |

=====
2. Issuer Name and Ticker or Trading Symbol

Vinings Investment Properties Trust
VIPIS

=====
3. IRS or Social Security Number of Reporting Person (Voluntary)

=====
4. Statement for Month/Year

8/99

=====
5. If Amendment, Date of Original (Month/Year)

=====
6. Relationship of Reporting Person to Issuer
(Check all applicable)

| | |
|----------------------------------|-----------------------------|
| [] Director | [] 10% Owner |
| [X] Officer (give title below) | [X] Other (specify below) |

Vice President, Secretary, Treasurer and Trustee

=====
7. Individual or Joint/Group Filing (Check applicable line)

[X] Form filed by one Reporting Person
[] Form filed by more than one Reporting Person

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

<TABLE>
<CAPTION>

| | | |
|---------------------------------|--------------|-----------|
| 4. | 5. | 6. |
| Securities Acquired (A) or | Amount of | Owner- |
| Disposed of (D) | Securities | ship |
| Transaction (Instr. 3, 4 and 5) | Beneficially | Form: 7. |
| | Direct | Nature of |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (mm/dd/yy) | Code (Instr. 8) Code V | Amount | (A) or (D) | Price | Owned at End of Month (Instr. 3 and 4) | (D) or Indirect (I) (Instr.4) | Indirect Beneficial Ownership (Instr. 4) |
|--|---|------------------------------|------------|------------------|---------------|---|--|---|
| <S> Shares of Beneficial Interest, without par value | <C> 8/23/99 | <C> P | <C> 500 | <C> A | <C> \$4.25 | <C> 13,018 | <C> D | <C> |

</TABLE>

* If the Form is filed by more than one Reporting Person, see Instruction 4 (b) (v).

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

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<TABLE>
<CAPTION>

| 1. Title of Derivative Security (Instr. 3) | 2. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity | 3. Trans- action Date (Month/ Day/ Year) | 4. Trans- action Code (Instr. 8) Code V | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion Date | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares | 8. Price of Deriv- ative Secur- ity (Instr. 5) | 9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4) | 10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4) |
|--|---|--|---|---|--|---|--|--|--|--|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |

</TABLE>

Explanation of Responses:

/s/ Stephanie A. Reed

September 10, 1998

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).