

SECURITIES AND EXCHANGE COMMISSION

FORM 424B1

Prospectus filed pursuant to Rule 424(b)(1)

Filing Date: **1995-07-28**
SEC Accession No. **0000950152-95-001611**

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FILER

EASTGROUP PROPERTIES

CIK: **49600** | IRS No.: **132711135** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **424B1** | Act: **33** | File No.: **033-60909** | Film No.: **95557001**
SIC: **6798** Real estate investment trusts

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Filed with the Securities and Exchange Commission on July 28, 1995 pursuant to Rule 424(b)(1) Registration No. 33-60909

EASTGROUP PROPERTIES
RESALE PROSPECTUS

This Prospectus is being used in connection with the offering from time to time by certain shareholders (the "Selling Shareholders") of EastGroup Properties (the "Trust"), of shares of beneficial interest, \$1.00 par value per share ("Shares"), of the Trust which may be acquired upon the exercise of stock options pursuant to the EastGroup Properties 1994 Management Incentive Plan (the "1994 Plan") and Shares previously acquired upon the exercise of stock options pursuant to the EastGroup Properties 1989 Incentive Plan (the "1989 Plan"), (collectively the 1994 Plan and the 1989 Plan are referred to herein as the "Plans"). The Trust will receive no proceeds from the sale by the Selling Shareholders of the Shares.

The Shares issuable upon exercise of the options covered by the Plans may be sold from time to time by the Selling Shareholders or by pledgees, donees, transferees or other successors in interest. Such sales may be made on the New York Stock Exchange (the "NYSE") at prices and at terms then prevailing or at prices related to the then current market price, or in negotiated transactions. All discounts, commissions or fees incurred in connection with the sale of the Shares offered hereby will be paid by the Selling Shareholders or by the purchasers of the Shares, except that the expenses of preparing and filing this Prospectus and the related Registration Statement with the Securities and Exchange Commission (the "Commission"), and of registering or qualifying the Shares will be paid by the Trust.

The Shares of the Trust are listed on the NYSE under the symbol EGP. The closing price of the Trust's Shares as reported on the NYSE on July 27, 1995 was \$19.625.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SEE RISK FACTORS FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS IN THE SHARES OF BENEFICIAL INTEREST OFFERED HEREBY.

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

The Date of this Prospectus is July 28, 1995.

No person is authorized to give any information or to make any representations, other than as contained herein, in connection with the offer made in this Prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by the Trust or the Selling Shareholders. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Shares offered by this Prospectus, nor does it constitute an offer to sell or a solicitation of any offer to buy any Shares offered hereby to any person in any jurisdiction where it is unlawful to make such an offer or solicitation to such person. Neither the delivery of this Prospectus nor any sale hereunder shall under any circumstances create any implication that information contained herein is correct as of any time subsequent to the date hereof.

AVAILABLE INFORMATION

The Trust is subject to the information requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Commission. Reports, proxy statements and other information filed by the Trust can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549 and at the Commission's Regional Offices at 7 World Trade Center, 13th Floor, New York, New York 10048 and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and copies of such material can be obtained at prescribed rates from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. The Shares are listed on the NYSE, 20 Broad Street, New York, New York 10005 and reports, proxy statements and other information filed by the Trust can be inspected at the library of such exchange.

In addition, the Trust will provide without charge to each person to whom this Prospectus is delivered, upon either the written or oral request of such person, the Annual Report to Shareholders for the Trust's latest fiscal year and a copy of any or all of the documents incorporated herein by reference other than exhibits to such documents. See "Incorporation of Documents By Reference." Such requests should be directed to the Trust's Secretary, EastGroup Properties, 300 One Jackson Place, 188 East Capitol Street, Jackson, Mississippi 39201-2195, telephone number (601) 354-3555.

INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed with the Commission are incorporated herein by reference:

- (i) The Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 1994;
- (ii) The Trust's Quarterly Report on Form 10-Q for the period ended March 31, 1995; and

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- (iii) All other reports filed with the Commission by the Trust pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 1994 and prior to the date of this Prospectus.

All documents filed by the Trust pursuant to Sections 13, 14 or 15(d) of the Exchange Act, after the date hereof and before the termination of the offering shall be deemed incorporated by reference into this Prospectus and to be a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein, or in any subsequently filed document which also is or is deemed to be incorporated by reference, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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THE TRUST

Founded in 1969, EastGroup Properties (the "Trust") is an equity real estate investment trust which owns a balanced portfolio of income producing real estate properties, with a primary emphasis on garden apartment complexes and selected industrial and office properties in the southeastern and southwestern United States. The Trust owns or has an interest in 10 apartment complexes with a total of 1,949 apartment units, 20 industrial properties with a total of 2,397,000 square feet and 4 office buildings with a total of 451,000 square feet.

The Trust's balanced portfolio of real estate assets reflects the Trust's investment strategy. The Trust seeks to purchase well-located, undermanaged and undervalued properties at attractive initial yields (defined as estimated net operating income for the twelve months following acquisition divided by the Trust's total investment) and to improve the operation and cash flow performance of such properties through the implementation of aggressive, "hands-on" management techniques, operating efficiencies and, where appropriate, renovation and expansion. The Trust believes that investment opportunities which meet its objectives will often vary by property type based on economic conditions and real estate market cycles. The Trust's management has extensive experience in the acquisition, ownership and operation of apartment, industrial and office properties and the Trust is therefore able to capitalize on acquisition opportunities among all of these property categories.

The Trust's principal offices are located at 300 One Jackson Place, 188 East Capitol Street, Jackson, Mississippi 39201-2195, and its telephone number is (601) 354-3555.

RISK FACTORS

There are certain risks inherent in the ownership of real estate and the securities of companies that own real estate. These risks include, among others: adverse changes in general or local economic conditions; adverse changes in interest rates and in the availability of permanent mortgage funds which may render the acquisition, sale or refinancing of properties difficult or unattractive; existing laws, rules and regulations and judicial decisions regarding liability for a variety of potential problems related to real estate generally; adverse changes in real estate, zoning, environmental or land-use laws; increases in real property taxes and federal or local economic or rent controls; other governmental rules; increases in operating costs and the need for additional capital and tenant improvements; the supply of and demand for properties; possible insolvencies and other material defaults by tenants; overbuilding in certain markets; ability to obtain or maintain full occupancy of properties or to provide for adequate maintenance or insurance; the presence of hazardous waste materials; mechanics liens resulting from construction; property related claims and litigation; fiscal policies; and acts of God. The illiquidity of real estate investments generally impairs the ability of real estate owners to respond quickly to changed circumstances.

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SELLING SHAREHOLDERS

The following table sets forth the name of each Selling Shareholder

under the Plans, his or her position(s) with the Trust during the past three years, the number of Shares of each Selling Shareholder (i) owned of record as of July 6, 1995; (ii) which are registered hereunder; and (iii) the number of Shares to be owned by each such Selling Shareholder assuming the exercise of all options granted under the Plan and the sale of all Shares acquired upon the exercise of such options. There can be no assurance that any of the Selling Shareholders will offer for sale or sell any or all of the Shares offered by them pursuant to this Prospectus.

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Name	Position Held with the Trust For the Past 3 Years	Number of Shares Owned as of July 6, 1995	Number of 1994 Plan Shares to be Registered	Number of 1989 Plan Shares to be Registered	Number of Shares Owned Assuming Sale of Shares Registered Hereunder
<S> Leland R. Speed	<C> Trustee and Chief Executive Officer	<C> 88,341	<C> 50,000	<C> 11,671 3	<C> 76,670 1
David H. Hoster II	Trustee and President	24,4282	40,000	21,158 3	3,270 2
Steven G. Rogers	Executive Vice President until December 31, 1994	8,246	5,000	2,746 3	5,500
N. Keith McKey	Executive Vice President, Chief Financial Officer and Secretary	10,361	25,000	7,156 3	3,205
Marshall Loeb	Vice President since 1995; Asset Manager through 1994	1,360	10,000	0	1,360

1 Number is 1.8 percent of the outstanding Shares at July 6, 1995.

2 Includes 3,120 Shares beneficially owned by Mr. Hoster's wife and daughters, as to which he disclaims beneficial ownership.

3 These Shares are included in the Number of Shares Owned as of July 6, 1995 column.

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Name	Position Held with the Trust For the Past 3 Years	Number of Shares Owned as of July 6, 1995	Number of 1994 Plan Shares to be Registered	Number of 1989 Plan Shares to be Registered	Number of Shares Owned Assuming Sale of Shares Registered Hereunder
<S> Jann James	<C> Vice President since 1995; Asset Manager through 1994	<C> 320	<C> 8,000	<C> 0	<C> 320
Diane Hayman	Controller	0	8,000	0	0
Linda Young	Executive Assistant	0	5,000	0	0
Leigh Ann Howell	Executive Assistant since 1995	0	2,000	0	0
Rob Bassett	Vice President since 1995; Building Manager through 1994	0	5,000	0	0

Edna Range	Data Processor since 1993; Account Payable Clerk since 1995	0	2,000	0	0
Stephen Howell	Assistant Controller since 1995	0	5,000	0	0
Lisa McCary	Asset Manager	0	3,000	0	0
June Dumas	Executive Assistant	0	1,250	0	0
Shannon Dumas	Cash and Payroll Administrator since 1995; Runner through 1994	0	500	0	0

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Name	Position Held with the Trust For the Past 3 Years	Number of Shares Owned as of July 6, 1995	Number of 1994 Plan Shares to be Registered	Number of 1989 Plan Shares to be Registered	Number of Shares Owned Assuming Sale of Shares Registered Hereunder
<S> Jack Sullenberger	<C> Construction Engineer	<C> 0	<C> 4,000	<C> 0	<C> 0
Sharon Allen	Apartment Manager	0	500	0	0

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PLAN OF DISTRIBUTION

The Shares may be sold from time to time by the Selling Shareholders or by pledgees, donees, transferees or other successors in interest. Such sales may be made on the NYSE at prices and at terms then prevailing or at prices related to the then current market price, or in negotiated transactions. The Shares may be sold by one or more of the following: (a) a block trade in which the broker or dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction; (b) purchases by a broker or dealer for its account pursuant to this Prospectus; or (c) ordinary brokerage transactions and transactions in which the broker solicits purchases. In effecting sales, brokers or dealers engaged by the Selling Shareholders may arrange for other brokers or dealers to participate. Brokers or dealers will receive commissions or discounts from Selling Shareholders in amounts to be negotiated immediately prior to the sale. Such brokers or dealers and any other participating brokers or dealers may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. The expenses of preparing and filing this Prospectus and the related Registration Statement with the Commission will be paid by the Trust. The Selling Shareholders have been advised that they are subject to the applicable provisions of the Exchange Act, including without limitation, Rules 10b-5, 10b-6 and 10b-7 thereunder.

DESCRIPTION OF CAPITAL STOCK

The following summary and descriptions do not purport to be complete, and reference is made to the Trust's Restated Declaration of Trust, as amended (the "Declaration of Trust"), and the Trustees' Regulations of the Trust for

the complete provisions thereof.

The Trust's authorized capital stock consists of 10,000,000 Shares. As of July 6, 1995 there were 4,226,656 Shares issued and outstanding. All outstanding Shares participate equally in distributions when and as declared by the Trustees of the Trust and in the assets available for distribution after payment of liabilities upon termination of the Trust. Holders of Shares have no preference, conversion, exchange or preemptive rights. Shares are not redeemable, except that the Declaration of Trust authorizes the Trustees to redeem Shares if the Trustees are of the good faith opinion that the direct or indirect beneficial ownership of Shares has or may become concentrated to such an extent as to jeopardize the Trust's status as a real estate investment trust for Federal income tax purposes. The redemption price will be determined by the Trustees in good faith.

With respect to the appointment and election of Trustees, shareholders of the Trust annually elect all of the Trustees for a one-year term. The Declaration of Trust provides that the number of Trustees shall be established by the Board of Trustees, that vacancies on the

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Board of Trustees shall be filled by a written appointment signed by a majority of the Trustees then in office, and that the Trustees shall continue to serve as such until they resign, die or are removed by two-thirds in interest of the shareholders. Holders of Shares are entitled to cumulative voting rights for the election of Trustees, pursuant to which each shareholder shall be entitled to as many votes in the election of Trustees as shall equal the number of Shares owned by such shareholder multiplied by the number of Trustees to be elected, and such shareholder may cast all such votes for a single candidate for Trustee or distribute them among two or more candidates as such shareholder may determine in his discretion.

The Declaration of Trust provides the following limited rights to shareholders in addition to the right to vote for Trustees: the vote of two-thirds in interest of such Shares is necessary to consent to the termination of the Trust or the amendment to the Declaration of Trust, and the holders of one-fourth in interest may cause a meeting of shareholders to be called. The Declaration of Trust provides that no other action by the shareholders shall bind the Trustees. At any meeting of shareholders, shareholders of record are entitled to one vote for each Share held, except that shareholders are entitled to cumulative voting rights described above in the election of Trustees.

LEGAL MATTERS

The legality of the issuance of the Shares offered hereby is being passed upon for the Trust by Jaeckle, Fleischmann & Mugel, Buffalo, New York.

EXPERTS

The consolidated financial statements and schedules of the Trust as of December 31, 1994 and 1993, and for each of the years in the three-year period ended December 31, 1994, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG Peat Marwick LLP, independent certified public accountants, also incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

INDEMNIFICATION OF TRUSTEES AND OFFICERS

The Trust's Declaration of Trust contains a provision authorizing the Trust to indemnify and hold harmless, to the fullest extent permitted by Maryland law, Trustees and officers involved in an action, suit or proceeding.

Section 2-418 of the Maryland General Corporation Law (the "Indemnification Statute"), the law of the state in which the Trust is organized, empowers a Trust, subject to certain limitations, to indemnify its officers and Trustees against expenses, including attorneys' fees,

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judgments, penalties, fines, settlements and expenses, actually and reasonably incurred by them in any suit or proceeding to which they are parties unless the act or omission of the Trustee was material to the matter giving rise to the proceeding and was committed in bad faith, or was the result of active and deliberate dishonesty or the Trustee received an improper personal benefit or, with respect to a criminal action or proceeding, unless they had no reasonable cause to believe their conduct to be unlawful.

The Trust has entered into an indemnification agreement (the "Indemnification Agreement") with each of its Trustees and officers, and the Board of Trustees has authorized the Trust to enter into an Indemnification Agreement with each of the future Trustees and officers of the Trust. The Indemnification Statute permits a corporation to indemnify its Trustees and officers. However, the protection that is specifically afforded by the Indemnification Statute authorizes other arrangements for indemnification of Trustees and officers, including insurance. The Board has approved and the shareholders have ratified the Indemnification Agreement, which is intended to provide indemnification to the maximum extent allowable by, or not in violation of, or offensive to, any law of the State of Maryland.

The Indemnification Agreement provides that the Trust shall indemnify a trustee or officer who is a party to the agreement (the "Indemnatee") if he was or is a party to or otherwise involved in any proceeding by reason of the fact that he was or is a Trustee or officer of the Trust, or was or is serving at its request in a certain capacity of another entity, against losses incurred in connection with the defense or settlement of such proceeding. This indemnification shall be provided to the fullest extent permitted by Maryland law. This is similar to the indemnification provided by the Indemnification Statute except that indemnification is not available to the Indemnatee who is adjudged liable on the basis that personal benefit was improperly received or who pays any amount in settlement of a proceeding without the Trust's written consent.