

# FORM 4

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

OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

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

1. Name and Address of Reporting Person* Aloian, D. Pike c/o Rothschild Realty Inc. 1251 Avenue of the Americas New York NY 10020	2. Issuer Name and Ticker or Trading Symbol EastGroup Properties, Inc. [EGP]	5. Relationship of Reporting Person(s) to Issuer (check all applicable) <input checked="" type="checkbox"/> Director      ___ 10% Owner ___ Officer (give title below)      ___ Other (specify below)
	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 05/30/2007	
	4. If amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/30/2007		A		508	A	(1)	6,315	D	
Common Stock								2,500	I	By spouse

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Form 4 (cont.)  
 Name and Address of Reporting Person  
 Aloian, D. Pike  
 c/o Rothschild Realty Inc.  
 1251 Avenue of the Americas  
 New York NY 10020

Issuer Name and Ticker or Trading Symbol  
 EastGroup Properties, Inc. [EGP]

Period Of Report  
 05/30/2007

**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 (mm/dd/yy)	3A. Deemed Execution Date, if any (mm/dd/yy)	4. Transaction Code (Instr. 8)		5. No. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)		6. Date Exercisable and Expiration Date (mm/dd/yy)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. No. of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$21.75							06/01/2000	05/31/2010	Common Stock	2,250		2,250	D	
Stock Options	\$21.40							06/04/2001	06/03/2011	Common Stock	2,250		2,250	D	
Stock Options	\$24.02							05/29/2002	05/28/2012	Common Stock	2,250		2,250	D	
Stock Options	\$26.60							05/29/2003	05/28/2013	Common Stock	2,250		2,250	D	

Explanation of Responses:

(1) - Annual award of shares pursuant to the 2005 Directors Equity Incentive Plan, as amended.

By: Michael C. Donlon, Attorney-in-Fact for D. Pike  
 Aloian  
 \*\*Signature of Reporting Person

6/1/2007  
 Date

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

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

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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