

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* Osnos, David M. 1050 Connecticut Ave., N.W. Washington DC 20036	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) 05/29/2008	
	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	05/29/2008		A		839	A	(1)	27,054	D	
Common Stock	05/29/2008		M		2,250	A	\$20.625	29,304	D	

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
 Osnos, David M.
 1050 Connecticut Ave., N.W.
 Washington DC 20036

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

Period Of Report
 05/29/2008

**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	\$20.625	05/29/2008		M		2,250		06/04/1998	06/03/2008	Common Stock	2,250	\$0	0	D	
Stock Options	\$20.25							06/02/1999	06/01/2009	Common Stock	2,250		2,250	D	
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 David M. Osnos
 **Signature of Reporting Person

6/2/2008
 Date