

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: February 28, 2011
Estimated average burden
hours per response.....0.5

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* Hoster II, David H. 190 East Capitol Street Suite 400 Jackson MS 39201 | 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 <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO |
| | 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 03/04/2010 | |
| | 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 <input type="checkbox"/> 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 | 03/04/2010 | | A | | 13,912 | A | (1) | 267,544 | D | |
| Common Stock | 03/04/2010 | | F | | 874 | D | \$36.98 (2) | 266,670 | D | |
| Common Stock | 03/04/2010 | | A | | 7,533 | A | (3) | 274,203 (4) | D | |
| Common Stock | | | | | | | | 2,430 | I | Spouse |
| Common Stock | | | | | | | | 750 | I | By IRA |

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
 Hoster II, David H.
 190 East Capitol Street
 Suite 400
 Jackson MS 39201

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

Period Of Report
 03/04/2010

**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 | | | | |
| | | | | | | | | | | | | | | | |

Explanation of Responses:

- (1) - Award of restricted shares as 2009 annual long-term incentive compensation pursuant to the Company's 2004 Equity Incentive Plan, as amended. These restricted shares vest one-fifth on the date of grant and one-fifth on each of January 1, 2011, 2012, 2013 and 2014.
- (2) - On March 4, 2010, 2,783 restricted shares vested and the Reporting Person instructed the Company to withhold 874 shares to cover tax withholding obligations as permitted under the Company's 2004 Equity Incentive Plan, as amended.
- (3) - Award of restricted shares as 2009 supplemental long-term incentive compensation pursuant to the Company's 2004 Equity Incentive Plan, as amended. These restricted shares vest one-fourth on each of January 1, 2013, 2014, 2015 and 2016.
- (4) - As of the date hereof, the Reporting Person's direct beneficial ownership includes 49,484 restricted shares granted under the Company's 2004 Equity Incentive Plan, as amended, that have not yet vested.

By: Michael C. Donlon, Attorney-in-Fact for David H. Hoster II
 3/8/2010
 Date
 **Signature of Reporting Person