

HIGHWOODS PROPERTIES INC  
 Form 4  
 February 23, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 PRIDGEN MACK D III

2. Issuer Name and Ticker or Trading Symbol  
 HIGHWOODS PROPERTIES INC  
 [HIW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/22/2007

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 VP, General Counsel

C/O HIGHWOODS PROPERTIES, INC., 3100 SMOKETREE COURT, SUITE 600

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

RALEIGH, NC 27604

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V Amount		
Common Stock	02/22/2007		M	200	A \$ 11.626	292,675	D
Common Stock	02/22/2007		S	200	D \$ 47.07	292,475	D
Common Stock	02/22/2007		M	1,300	A \$ 11.626	293,775	D
Common Stock	02/22/2007		S	1,300	D \$ 47.06	292,475	D
	02/22/2007		M	2,500	A	294,975	D

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Common Stock					\$ 11.626		
Common Stock	02/22/2007	S	2,500	D	\$ 47.05	292,475	D
Common Stock	02/22/2007	M	100	A	\$ 11.626	292,575	D
Common Stock	02/22/2007	S	100	D	\$ 47.04	292,475	D
Common Stock	02/22/2007	M	400	A	\$ 11.626	292,875	D
Common Stock	02/22/2007	S	400	D	\$ 47.02	292,475	D
Common Stock	02/22/2007	M	500	A	\$ 11.626	292,975	D
Common Stock	02/22/2007	S	500	D	\$ 47.01	292,475	D
Common Stock	02/22/2007	M	1,500	A	\$ 11.626	293,975	D
Common Stock	02/22/2007	S	1,500	D	\$ 47	292,475	D
Common Stock	02/22/2007	M	1,300	A	\$ 11.626	293,775	D
Common Stock	02/22/2007	S	1,300	D	\$ 46.99	292,475	D
Common Stock	02/22/2007	M	100	A	\$ 11.626	292,575	D
Common Stock	02/22/2007	S	100	D	\$ 46.98	292,475	D
Common Stock	02/22/2007	M	1,800	A	\$ 11.626	294,275	D
Common Stock	02/22/2007	S	1,800	D	\$ 46.97	292,475	D
Common Stock	02/22/2007	M	2,700	A	\$ 11.626	295,175	D
Common Stock	02/22/2007	S	2,700	D	\$ 46.96	292,475	D
Common Stock	02/22/2007	M	330	A	\$ 11.626	292,805	D
Common Stock	02/22/2007	S	330	D	\$ 46.93	292,475	D
	02/22/2007	M	400	A		292,875	D

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Common Stock					\$	11.626	
Common Stock	02/22/2007		S	400	D	\$ 46.91	292,475 D
Common Stock	02/22/2007		M	200	A	\$ 11.626	292,675 D
Common Stock	02/22/2007		S	200	D	\$ 46.89	292,475 D

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

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(9-02)

**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 (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (option to exercise)	\$ 11.626	02/22/2009		M	13,300	<u>(1)</u>	02/28/2010	Common Stock	13,300

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

PRIDGEN MACK D III  
C/O HIGHWOODS PROPERTIES, INC.  
3100 SMOKETREE COURT, SUITE 600  
RALEIGH, NC 27604

VP, General Counsel

## Signatures

/s/Mack D. Pridgen, III                      02/23/2007

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Option vests ratably on the first through fourth anniversaries of grant date.

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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