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EASTGROUP PROPERTIES INC

Form 8-K

April 29, 2008

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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 24, 2008

EASTGROUP PROPERTIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland	1-07094	13-2711135
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

300 One Jackson Place, 188 East Capitol Street, Jackson, MS 39201

(Address of Principal Executive Offices, including zip code)

(601) 354-3555

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Page 1 of 3 Pages

ITEM 1.01. Entry into a Material Definitive Agreement

On April 24, 2008, EastGroup Properties, Inc. (the "Company") entered into an underwriting agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated

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("Merrill Lynch"), as underwriter, pursuant to which the Company agreed to sell 1,050,000 shares of common stock to Merrill Lynch with net proceeds to the Company of \$47.81 per share (before deducting transaction expenses) and granted Merrill Lynch a thirty-day option to purchase up to 157,500 additional shares to cover over-allotments, if any (the "Underwriting Agreement"). The Underwriting Agreement contains customary representations and warranties on the Company's part. The Underwriting Agreement also contains customary indemnification and contribution provisions whereby the Company and Merrill Lynch have agreed to indemnify each other against certain liabilities. The common stock of the Company is being offered and sold pursuant to a prospectus supplement dated April 24, 2008 filed with the SEC pursuant to Rule 424(b)(5) promulgated under the Securities Act of 1933 in connection with the Company's automatic shelf registration statement on Form S-3 (Reg. No. 333-134959) that became effective upon filing with the SEC on June 12, 2006.

On April 29, 2008, the offering closed and the Company sold 1,050,000 shares of its common stock to Merrill Lynch.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits.

(1) Underwriting Agreement among EastGroup Properties, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, dated April 24, 2008.

(5) Opinion of Jaeckle Fleischmann & Mugel, LLP regarding legality.

(8) Opinion of Jaeckle Fleischmann & Mugel, LLP as to certain tax matters.

(23) Consents of Jaeckle Fleischmann & Mugel, LLP (included as part of Exhibits 5 and 8).

Page 2 of 3 Pages

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 29, 2008

EASTGROUP PROPERTIES, INC.

By: /s/N. KEITH MCKEY

N. Keith McKey
Executive Vice President,
Chief Financial Officer and Secretary

Page 3 of 3 Pages