

EASTGROUP PROPERTIES INC
Form 8-K
May 16, 2012

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): May 11, 2012

EASTGROUP PROPERTIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-07094
(Commission
File Number)

13-2711135
(IRS Employer
Identification No.)

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190 East Capitol Street, Suite 400, 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))

Item 1.01 Entry Into a Material Definitive Agreement

As previously reported, on March 21, 2011, EastGroup Properties, Inc. (the Company) entered into separate Sales Agency Financing Agreements (the Agreements) with each of BNY Mellon Capital Markets, LLC and Raymond James & Associates, Inc. (each a Sales Agent and collectively, the Sales Agents). Under the terms of the Agreements, the Company may issue and sell, from time to time, up to 2,000,000 shares of common stock (the Shares). The Shares were initially to be issued pursuant to the Registrant's shelf registration statement on Form S-3 (File No. 333-159328). As of May 11, 2012, the Company had offered and sold 1,305,375 shares of common stock in at the market offerings as defined in Rule 415 of the Securities Act of 1933, as amended, pursuant to the Agreements and 694,625 shares of common stock (the Remaining Shares) were available for offer and sale pursuant to the Agreements.

On May 11, 2012, the Company filed a new shelf registration statement (the New Shelf) on Form S-3 (File No. 333-181353). In connection therewith, on May 11, 2012 the Company entered into Amended and Restated Sales Agency Financing Agreements (the Amended and Restated Agreements) with each of the Sales Agents and the Company filed a prospectus supplement, dated May 11, 2012, with the Securities and Exchange Commission in connection with the offer and sale of the Remaining Shares pursuant to the Amended and Restated Agreements.

The Remaining Shares may be offered in one or more selling periods, none of which will exceed 20 trading days. The sales, if any, of the Remaining Shares under the Amended and Restated Agreements will be made in at the market offerings as defined in Rule 415 of the Securities Act of 1933, including sales made directly on the New York Stock Exchange, to or through a market maker or through an electronic communications network, or if the Company and a Sales Agent agree in writing, sales may be made in privately negotiated transactions. The Company shall specify to a Sales Agent (i) the maximum number of the Remaining Shares to be sold during each selling period, which may not exceed 500,000 shares without a Sales Agent's prior written consent and (ii) the minimum price below which sales may not be made, which may not be less than \$1.00 per share without a Sales Agent's prior written consent. The Company will pay each Sales Agent a commission not to exceed 2% of the sales price of all Remaining Shares sold through it as agent under the applicable Amended and Restated Agreement plus its reasonable documented out-of-pocket expenses.

The Amended and Restated Agreements are filed as Exhibit 1.1 and 1.2 to this Current Report on Form 8-K and each is incorporated herein by reference; the description of the material terms of each Amended and Restated Agreement is qualified in its entirety by reference to that exhibit.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

- 1.1 Amended and Restated Sales Agency Financing Agreement dated May 11, 2012 between EastGroup Properties, Inc. and BNY Mellon Capital Markets, LLC.
- 1.2 Amended and Restated Sales Agency Financing Agreement dated May 11, 2012 between EastGroup Properties, Inc. and Raymond James & Associates, Inc.

5 Opinion of Jaeckle Fleischmann & Mugel, LLP in connection with the Remaining Shares.

8 Opinion of Jaeckle Fleischmann & Mugel, LLP regarding certain tax matters.

23 Consent of Jaeckle Fleischmann & Mugel, LLP (included in Exhibits 5 and 8).

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: May 15, 2012

EASTGROUP PROPERTIES, INC.

By: /s/ N. Keith McKey
N. Keith McKey
Executive Vice President,
Chief Financial Officer,
Secretary and Treasurer