

HIGHWOODS PROPERTIES INC  
 Form 4  
 November 25, 2015

**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 \*  
 Penn Kevin E

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 SVP/Strategy & Admin

(Last) (First) (Middle)  
 3100 SMOKETREE COURT,  
 SUITE 600  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/20/2015

RALEIGH, NC 27604

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

(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 Ownership (Instr. 4)
				Code V	Amount or Price		
Common Stock	11/20/2015	11/20/2015	M	1,153	A \$ 37.71	26,373	D
Common Stock	11/20/2015	11/20/2015	M	1,373	A \$ 32	27,746	D
Common Stock	11/20/2015	11/20/2015	M	680	A \$ 33.93	28,426	D
Common Stock	11/20/2015	11/20/2015	M	1,158	A \$ 36.5	29,584	D
Common Stock	11/20/2014	11/20/2015	S	4,364	D \$ 44	25,220	D

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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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 37.71	11/20/2015	11/20/2015	M	1,153	<sup>(1)</sup> 02/28/2024	Common Stock	1,153
Stock Options (right to buy)	\$ 32	11/20/2015	11/20/2015	M	1,373	<sup>(1)</sup> 02/28/2019	Common Stock	1,373
Stock Options (right to buy)	\$ 33.93	11/20/2015	11/20/2015	M	680	<sup>(1)</sup> 02/27/2018	Common Stock	680
Stock Options (right to buy)	\$ 36.5	11/20/2015	11/20/2015	M	1,158	<sup>(1)</sup> 02/28/2020	Common Stock	1,158

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Penn Kevin E 3100 SMOKETREE COURT, SUITE 600 RALEIGH, NC 27604			SVP/Strategy & Admin	

## Signatures

/s/Willis B. Howard Attorney-in-fact for Kevin E.  
Penn

11/25/2015

\_\_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) Options vest ratably over 4 years on March 1st of each year after the 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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