

# HIGHWOODS PROPERTIES INC

## FORM 424B3

(Prospectus filed pursuant to Rule 424(b)(3))

Filed 9/2/1998

Address	3100 SMOKETREE CT STE 600 RALEIGH, North Carolina 27604
Telephone	919-872-4924
CIK	0000921082
Industry	Real Estate Operations
Sector	Services
Fiscal Year	12/31

**STICKER SUPPLEMENT DATED AUGUST 26, 1998  
TO PROSPECTUS DATED FEBRUARY 10, 1998, OF**

# **HIGHWOODS PROPERTIES, INC.**

THE SOLE PURPOSE OF THIS PROSPECTUS SUPPLEMENT IS TO REPLACE THE INFORMATION SET FORTH UNDER THE CAPTION "SELLING SECURITYHOLDERS" IN THE ACCOMPANYING PROSPECTUS. CAPITALIZED TERMS USED IN THIS PROSPECTUS SUPPLEMENT HAVE THE MEANINGS SET FORTH IN THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS.

## **SELLING SECURITYHOLDERS**

This Prospectus Supplement and the accompanying Prospectus relate to the offer and sale by the holders thereof from time to time of up to (i) 117,617 shares (the "Original Shares") of the Company's Common Stock; (ii) 2,972,524 shares (the "Redemption Shares") of Common Stock by which shares may be issued by the Company to the extent that holders of up to 2,972,524 Common Units exercise their right to redeem such Units and the Company elects to satisfy such redemption right through the issuance of Common Stock; (iii) 1,444,290 shares (the "Warrants Shares") of Common Stock issuable upon the exercise of up to 1,444,290 Warrants, which Warrants may be deemed to be held by affiliates of the Company; and (iv) 1,479,290 Warrants.

The Company has agreed to indemnify the Selling Securityholders against certain civil liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"), or to contribute to payments the Selling Securityholders may be required to make in respect thereof. Insofar as indemnification of the Selling Securityholders for liabilities arising under the Securities Act may be permitted pursuant to such agreements, the Company has been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Because the Selling Securityholders may offer all or some of the Securities, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the Securities that will be held by the Selling Securityholders after completion of the offering, no estimate can be given as to the principal amount of the Securities that will be held by the Selling Securityholders after completion of the offering.

The Selling Securityholders and any broker or dealer to or through whom any of the Securities are sold may be deemed to be underwriters within the meaning of the Securities Act with respect to the Securities offered hereby, and any profits realized by the Selling Securityholders or such brokers or dealers may be deemed to be underwriting commissions. Brokers' commissions and dealers' discounts, taxes and other selling expenses to be borne by the Selling Securityholders are not expected to exceed normal selling expenses for sales. The registration of the offering of the Securities by the Selling Securityholders under the Securities Act shall not be deemed an admission by the Selling Securityholders or the Company that the Selling Securityholders are underwriters for

purposes of the Securities Act of any Securities offered under this Prospectus.

The Securities offered by this Prospectus may be offered from time to time by the Selling Securityholders named below. The following table provides the name of each Selling Securityholder and the number of shares of Common Stock or Warrants beneficially owned and offered hereby by each Selling Securityholder. The number of shares of Common Stock provided in the following table includes the number of shares that may be acquired by each Selling Securityholder upon redemption of Units or upon exercise of Warrants.

The Securities offered by this Prospectus may be offered from time to time by the Selling Securityholders named below:

Name of Selling Securityholder (1)	Number of Shares of Common Stock Owned Prior to Offering	Number of Shares of Common Stock Offered Hereby	Number of Warrants Owned Prior to Offering	Number of Warrants Offered Hereby
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James R. Heistand (2)	1,491,660 (3)	1,491,660 (3)	852,575	852,575
Allen C. De Olazarra (4)	835,350 (3)	835,350 (3)	488,165	488,165
Dale Johannes (4)	203,171 (3)	203,171 (3)	103,550	103,550
Karen Blakely	NA	NA	10,000	10,000
Mary L. Demetree	25,309	25,309	NA	NA
William G. Evans	1,539	1,539	NA	NA
Robert Turner	NA	NA	10,000	10,000
Mark Walsh	NA	NA	15,000	15,000
Jewish Communal Fund	11,391	11,391	NA	NA
1985 Trust F/B/O				
Clate Joseph Korsant	1,431	1,431	NA	NA
1985 Trust F/B/O Justin				
Frederick Korsant	1,431	1,431	NA	NA
James Bubbb III	49	49	NA	NA
Dr. Gregory Beer	714	714	NA	NA
Geoffrey Beer	56	56	NA	NA
Geoffrey Boisi	1,276	1,276	NA	NA
Brainard Holdings, Inc.	7,978	7,978	NA	NA
Burden Direct Investment				
Fund I	14,268	14,268	NA	NA
Max C. Chapman	7,107	7,107	NA	NA
Jeff Dishner	54	54	NA	NA
Jonathan Eilian	554	554	NA	NA
James Gates	835	835	NA	NA
Steve Goldman	541	541	NA	NA
Eugene Gorab	221	221	NA	NA
Madison Grose	29	29	NA	NA
James A. Kleeman, M.D.	80	80	NA	NA
Merrick Kleeman	142	142	NA	NA
Lowell D. Kraff	118	118	NA	NA
John Kukral	1,418	1,418	NA	NA
Montrose Corp.	71,377	71,377	NA	NA

Charles E. Mueller, M.D.	151	151	NA	NA
Michael Mueller	284	284	NA	NA
The Nash Family Partnership	2,848	2,848	NA	NA
Alan Schwartz	1,996	1,996	NA	NA
Jerome Silvey	70	70	NA	NA
Star Investors, GP	57,089	57,089	NA	NA
Starwood Capital Group I, L.P.	2,900	2,900	NA	NA
Starwood Capital Group, LLC	69,231	69,231	NA	NA
Starwood Office Investors I, Inc.	4,015	4,015	NA	NA
Starwood Opportunity Fund II, L.P.	549,308	549,308	NA	NA
Starwood Opportunity Fund IV, L.P.	1,055,711	1,055,771	NA	NA
Barry Sternlicht	12,523	12,523	NA	NA
Jay Sugarman	28	28	NA	NA
Ziff Investors Partnership, L.P. II	100,178	100,178	NA	NA

(1) A "Selling Securityholder" shall also include any person or entity that receives Securities (or Common Units or Warrants redeemable or exercisable for Securities) as a result of (i) their pro rata distribution by an entity to its equity holders, (ii) a gift, or (iii) a pledge. Any Selling Securityholder who is not specifically named in the foregoing table will be named in a supplement to the Prospectus if such a supplement is required by the rules and regulations of the Securities and Exchange Commission at the time such Selling Securityholder offers any Securities.

(2) Executive officer and director.

(3) Number of shares shown includes Redemption Shares that may be issued upon redemption of outstanding Units even if not currently redeemable and Warrant Shares issuable upon exercise of outstanding Warrants even if not currently exercisable.

(4) The Selling Securityholder's Redemption Shares and Warrant Shares are being registered hereby should such stockholder be deemed to be an underwriter under Rule 145 of the Securities Act or an affiliate. The Company disclaims that the Selling Securityholder is an underwriter or an affiliate of the Company.

**End of Filing**

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