

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

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person * | | | | | 2. Issuer Name and Ticker or Trading Symbol | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | |
|--|---|-------------------|---------------------------------------|--------------|--|----------------------------|----------------------------------|--|--------|------------|-----------------------|--|---|--|---|---|------------|
| G = = = = = = = = = = = = = = = = = = = | | | | | HIGHWOODS PROPERTIES INC [HIW] | | | | | | | X _ Director | X Director 10% Owner | | | | |
| (Last) (First) (Middle) | | | | 3. 1 | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | | | | | Officer (giv | Officer (give title below) O | | | below) | |
| C/O HIGHY INC., 3100 S SUITE 600 | | | | | | | 1/2 | 3/20 | 006 | | | | | | | | |
| L. | | | | 4.] | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | |
| RALEIGH, NC 27604 (City) (State) (Zip) | | | | | 4/4/2006 | | | | | | | | X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | |
| | | | Table I | - Non-Dei | riva | itive Sec | urities Ac | quir | ed, D | ispose | d o | f, or Be | neficially Own | ed | | | |
| 1. Title of Security (Instr. 3) | | | . Trans. Date | Exe | Deemed ecution e, if any | 3. Trans. Co (Instr. 8) | ode | 4. Securities Acquor Disposed of (Disposed of (Disposed of (Disposed of (Disposed of (A) of (A) of (A) of (Disposed of (Di | | f (D) |) `´ I | 5. Amount of Securiti Following Reported T Instr. 3 and 4) | ies Beneficially Owned Transaction(s) | | Ownership o Form: B Direct (D) C | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| Common Stock | | | | | | Code | V | Amo | | Ď) | Price | 4716.22 (1) | | | 4) D | | |
| Common Stock | Tal | ble II - Der | rivative S | Securities 1 | Ben | eficially | Owned (| e.g. | , puts | s, calls | , wa | arrants, | options, conve | | urities) | | <u> </u> |
| 1. Title of Derivate Security (Instr. 3) | Conversion or Exercise Price of Derivative | 3. Trans. Date | 3A. Deeme Execution Date, if an | Code | Derivative | | e Securities (A) or of (D) | • | | | 1 | | Underlying Security | derlying Derivative Security 4) (Instr. 5) | Securities Beneficially Owned | Form of Derivative Security: | Beneficial |
| | Security | | | Code | e V (A) | | (D) | Date Exerc | isable | | expiration Date Title | | Amount or Number of Shares | | Following Reported Transaction(s) (Instr. 4) | Direct (D) or Indirect (I) (Instr. 4) | |
| Phantom Stock | \$28.867 | 1/23/2006 | | D | | | 10072.54 | 1/23/2 | 2006 | <u>(2)</u> | | Common Stock | 10072.54 | \$28.867 | 0 | D | |

Explanation of Responses:

- (1) Includes 119.224 shares purchased in 2005 through reinvestment of dividends pursuant to the issuer's DRIP.
- (2) Pursuant to issuer's Deferred Fee Plan adopted under its 1994 Stock Option Plan.

Remarks

This Form 4 was amended to reflect DRIP shares for 2005.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | | | |
| GRAHAM WILLIAM E JR C/O HIGHWOODS PROPERTIES, INC. 3100 SMOKETREE COURT, SUITE 600 RALEIGH, NC 27604 | X | | | | | | | |

Signatures

Mack D. Pridgen, III for William E. Graham, Jr.

**Signature of Reporting Person

Date

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

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.