

HIGHWOODS PROPERTIES INC

FORM 10-K/A (Amended Annual Report)

Filed 5/19/2000 For Period Ending 12/31/1999

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

FORM 10-K/A

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange
Act of 1934 For the fiscal year ended December 31, 1999

OR

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

For the transition period from _____ to _____

Commission file number 1-13100

HIGHWOODS PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland	56-1871668
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3100 Smoketree Court, Suite 600
Raleigh, N.C. 27604
(Address of principal executive offices) (Zip Code)

919-872-4924
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common stock, \$.01 par value.....	New York Stock Exchange
8% Series B Cumulative Redeemable Preferred Shares	New York Stock Exchange
Depository Shares Each Representing a 1/10 Fractional Interest in an 8% Series D Cumulative Redeemable Preferred Share	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:

NONE

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment of this Form 10-K. ☐

The aggregate market value of the shares of common stock held by non-affiliates (based upon the closing sale price on the New York Stock Exchange) on March 20, 2000 was \$1,181,083,785. As of March 20, 2000, there were 59,994,513 shares of common stock, \$.01 par value, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement in connection with its Annual Meeting of Shareholders to be held May 24, 2000 are incorporated by reference in Part III Items 10, 11, 12 and 13.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

Market Information and Dividends

The Common Stock has been traded on the New York Stock Exchange ("NYSE") under the symbol "HIW" since the Company's initial public offering. The following table sets forth the quarterly high and low sales prices per share reported on the NYSE for the quarters indicated and the distributions paid per share during such quarter.

Quarter Ended:	1999			1998		
	High	Low	Distribution	High	Low	Distribution
March 31	\$25.69	\$ 22.25	\$.54	\$ 37.44	\$ 32.25	\$ 0.51
June 30	27.69	22.75	.54	35.31	30.69	0.51
September 30	26.88	22.25	.555	32.93	23.00	0.54
December 31	25.63	20.25	.555	28.81	24.06	0.54

On March 20, 2000, the last reported sale price of the Common Stock on the NYSE was \$21.00 per share and the Company had 1,359 stockholders of record.

The Company intends to continue to pay regular quarterly distributions to holders of shares of Common Stock and holders of Common Units. Although the Company intends to maintain its current distribution rate, future distributions by the Company will be at the discretion of the Board of Directors and will depend on the actual funds from operations of the Company, its financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Internal Revenue Code of 1986 and such other factors as the Board of Directors deems relevant.

During 1999, the Company's distributions totaled \$134,341,000, none of which represented return of capital for financial statement purposes. The minimum distribution per share of Common Stock required to maintain REIT status was approximately \$1.92 per share in 1999, \$1.62 per share in 1998, \$1.56 per share in 1997 and \$1.44 per share in 1996.

The Company has instituted a Dividend Reinvestment and Stock Purchase Plan under which holders of Common Stock may elect to automatically reinvest their distributions in additional shares of Common Stock and may make optional cash payments for additional shares of Common Stock. The Company may issue additional shares of Common Stock or repurchase Common Stock in the open market for purposes of financing its obligations under the Dividend Reinvestment and Stock Purchase Plan.

In August 1997, the Company instituted an Employee Stock Purchase Plan for all active employees. At the end of each three-month offering period, each participant's account balance is applied to acquire shares of Common Stock at 90% of the market value of the Common Stock, calculated as the lower of the average closing price on the NYSE on the five consecutive days preceding the first day of the quarter or the five days preceding the last day of the quarter. A participant may not invest more than \$7,500 per quarter. During 1999, employees purchased 29,214 shares of Common Stock under the Employee Stock Purchase Plan.

SALES OF UNREGISTERED SECURITIES

During 1999, the Company issued an aggregate of 1,192,617 shares of Common Stock in private offerings exempt from the registration requirements pursuant to Section 4(2) of the Securities Act. Substantially all of these shares were issued to holders of Common Units upon the redemption of such Common Units. Each of these purchasers is an accredited investor under Rule 501 of the Securities Act. The Company has registered the resale of such shares under the Securities Act.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Raleigh, State of North Carolina, on May 16, 2000.

HIGHWOODS PROPERTIES, INC.

By: /s/ CARMAN J. LIUZZO

Carman J. Liuzzo, Vice-President and
Chief Financial Officer

End of Filing

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