FIVE ARROWS REALTY SECURITIES II LLC Form SC 13D/A August 25, 2003

> SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

> > SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

(Amendment No. 4)\*

EastGroup Properties, Inc. (Name of Issuer)

Common Stock (Title of Class of Securities)

> 004239 10 9 (CUSIP Number)

Mr. James E. Quigley 3rd Rothschild Realty Inc 1251 Avenue of the Americas New York, N.Y. 10020 Telephone (212) 403-3500 (Name, address and telephone number of person authorized to receive notices and communications)

August 20, 2003 (Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 12 Pages)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP	No.	277	27610	1		Schedu	le 13D			Page	2 of	12 Pages				
	(1)	S.S.	OR I		TING PERSON: Five Arrows Realty Securiti . IDENTIFICATION NO. ON:						es II L.L.C.					
	(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **										/x/ / /				
	(3)	SEC USE ONLY SOURCE OF FUNDS**: WC														
	(4)															
				IF DISC PURSUANT					IS			/ /				
	(6)	CITI	ZENSH	IP OR PL	ACE OF	ORGANI	ZATION:	Delawa	re							
NUMBE			(7)	SOLE VO	TING PO	WER: -	0-									
	ICIAI	LLY	(8)	SHARED	VOTING	POWER:	1,499,	100 (fn	1)							
EACH			(9)	SOLE DI	SPOSITI	VE POW	ER: -0-									
		ГН	(10)	SHARED	DISPOSI	TIVE P	OWER: 1	,499,10	0 (fn1	)						
	(11)			TE AMOUN REPORTI												
	(12)	2) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **										/ /				
	(13)	3) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.581% (fn1)														
	(14)	TY	PE OF	REPORTI	NG PERS	ON **:	00									
				** SEE	INSTRU	CTIONS	BEFORE	FILLIN	G OUT!							

CUSIP	No.	2772	27610	1	Schedule 13D	Page 3	of	12	Pages		
		NAME OF REPORTING PERSON: Rothschild Realty Investors IIA S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:									
	(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **									
	(3)	SEC U	JSE C	 NLY							
	(4)	SOURC	CE OF	FUNDS**: WC							
					OF LEGAL PROCEEDINGS IS EMS 2(d) OR 2(e):				/		
	(6)	CITIZ	ZENSH	IP OR PLACE OF	ORGANIZATION: Delaware						
NUMBE	R OF		(7)	SOLE VOTING PC	WER: -0-						
SHARE	IS										
		ιLΥ	(8)	SHARED VOTING	POWER: 1,499,100 (fn1)						
OWNED EACH	DI		(9)	SOLE DISPOSITI	IVE POWER: -0-						
REPOR	TING										
PERSC	N WIT	Ή	(10)	SHARED DISPOSI	TIVE POWER: 1,499,100 (f)	n1)					
	(11)			TE AMOUNT BENEF REPORTING PERS	FICIALLY OWNED SON: 1,499,100 (fn1)						
	(12)	CHE IN			· /						
	(13)	3) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.581% (fn1)									
	(14)	4) TYPE OF REPORTING PERSON **: OO									
				** SEE INSTRU	JCTIONS BEFORE FILLING OU	 I!					

CUSIP	No.	2772	276101	L	:	Schedule	e 13D			Page	4 c	of	12	Pages
		NAME OF REPORTING PERSON: Matthew W. Kaplan S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:												
	(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) (b)											′x/ ′ /	
	(3)	SEC USE ONLY SOURCE OF FUNDS**: WC												
	(4)													
				IF DISCLO PURSUANT					 S				/	/
	(6)	CITIZ	ZENSHI	IP OR PLA	CE OF (	ORGANIZA	ATION:	United St	tates	ofi	Amer	cic	a	
NUMBE SHARE			(7)	SOLE VOT	ING PO	WER: -0-	-							
	ICIAL	LY	(8)	SHARED VO	OTING 1	POWER: 1	,499,1	00 (fn1)			<u> </u>			
EACH			(9)	SOLE DISI	POSITI	VE POWER	₹: -0-							
		Η	(10)	SHARED D	ISPOSI	TIVE POW	VER: 1,	499 <b>,</b> 100	(fn1)					
	(11)			TE AMOUNT REPORTING				(fn1)						
	(12)	2) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **									′ /			
	(13)	3) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.581% (fn1)												
	(14)	TYI	PE OF	REPORTIN	G PERS	ON **: ]	 IN							
				** SEE 1	INSTRU	CTIONS H	BEFORE	FILLING (	OUT!					

CUSIP	No.	2'	7727	6101		Schedule 1	3D	Page	5	of	12	Pages		
	(1)	NAME OF REPORTING PERSON: D. Pike Aloian S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:												
	(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) (b)												
	(3)	SEC USE ONLY												
	(4)	SOURCE OF FUNDS**: WC												
	(5)			BOX ED E				/	/					
	(6)	CI	FIZE	NSHI	P OR PLACE OF	ORGANIZATI	ON: United State	s of A	Ame	ric	a			
NUMBE	IR OF		(	7)	SOLE VOTING PC	DWER: -0-								
SHARE	S		_											
BENEF	ICIAI	ΓLΥ	(	8)	SHARED VOTING	POWER: 1,4	99,100 (fn1)							
OWNED EACH	BY		(	9)	SOLE DISPOSITI	IVE POWER:	-0-							
REPOR	TING		_											
PERSC	N WIT	ГН	(	10)	SHARED DISPOSI	ITIVE POWER	: 1,499,100 (fn1	.)						
	(11)			REGATE AMOUNT BENEFICIALLY OWNED CACH REPORTING PERSON: 1,499,100 (fn1)										
	(12)				X IF THE AGGRE						,	/ /		
	(13)	) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.581% (fnl)												
	(14)		 IYPE	OF										
					** SEE INSTRU	JCTIONS BEF	ORE FILLING OUT!							

CUSIP	No.	2772	276103	1	S	chedule 1	3D			Page	6	of	12	Pages
	(1)	NAME OF REPORTING PERSON: James E. Quigley 3rd S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:												
	(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) (b)												
	(3)	SEC USE ONLY												
	(4)	SOURCE OF FUNDS**: WC												
				IF DISCLOSU PURSUANT TO									/	/
	(6)	CITIZ	ZENSHI	IP OR PLACE	OF OI	RGANIZATI	ION:	United St	ates	of	Ame	eric	ca	
NUMBE			(7)	SOLE VOTING	POWI	ER: -0-								
	ICIAI	LY	(8)	SHARED VOTI	NG P(	OWER: 1,5	501,0	00 (fn2)				<u> </u>		
EACH			(9)	SOLE DISPOS	ITIV	E POWER:	-0-					<u> </u>		
REPOR PERSO		ΓH	(10)	SHARED DISP	OSIT	IVE POWEF	R: 1,	501,000 (	fn2)					
	(11)			FE AMOUNT BE REPORTING P				(fn2)						
	(12)	2) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **									,	/ /		
	(13)	<pre>3) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.591% (fn2)</pre>												
	(14)	TYF	PE OF	REPORTING P	ERSOI	N **: IN								
				** SEE INS	TRUC	TIONS BEE	ORE I	FILLING O	UT!					

Fn2 Upon conversion of 1,250,000 shares of Series B Cumulative Convertible Preferred Stock held by the reporting person, which are convertible into Common

Stock on a 1 for 1.1364 basis, plus 1,900 shares of Common Stock owned by the Helen R. Quigley Family Insurance Trust of which Mr. Quigley is a trustee.

CUSIP N	No.	2772	7610	1	Schedule	13D	Page 7	of 1	12 Pages	
(1		AME S.S. DF AB								
(2	2) C	HECK	THE	*		/x/ / /				
(3	3) S	EC U	SE O							
(4	4) S	OURC	E OF	FUNDS**: WC						
				IF DISCLOSURE PURSUANT TO ITE		PROCEEDINGS IS R 2(e):			/ /	
( (	6) C	ITIZ	ENSH	IP OR PLACE OF	ORGANIZAT	ION: United State	s of Am	erica	 ì	
NUMBER	OF		(7)	SOLE VOTING PC	DWER: -0-					
SHARES										
BENEFIC		Y	(8)	SHARED VOTING	POWER: 1,	499,100 (fn1)				
EACH	71		(9)	SOLE DISPOSITI	IVE POWER:	-0-				
REPORTI	ING									
PERSON	WITH	I	(10)	SHARED DISPOSI	TIVE POWE	R: 1,499,100 (fn1	)			
		BY	EACH	TE AMOUNT BENER REPORTING PERS	SON: 1,499	,100 (fn1)				
	(12)	2) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **							/ /	
	(13)	3) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.581% (fn1)								
	(14)	TYP	E OF	REPORTING PERS	SON **: IN					
				 ** SEE INSTRU	JCTIONS BE	FORE FILLING OUT!				

CUSIP	No.	2772	27610	1	S	chedule	13D		P	age	8	of	12	Pages
	(1)	NAME OF REPORTING PERSON: John D. McGurk S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:												
	(2)			APPROPRI <i>P</i>										'x/ ' /
	(3)	SEC U		 NLY										
	(4)	SOURC	CE OF	FUNDS**:										
		CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): /												/
	(6)	CITIZ	ZENSH	IP OR PLAC	CE OF C	RGANIZAI	fion: Un	ited Stat	tes	of P		eric	ca	
			(7)	SOLE VOTI	NG POW	VER: −0-								
SHARE BENEF OWNED	ICIAI	LLY	(8)	SHARED VC	)TING P	OWER: 1,	499,100	(fn1)						
EACH			(9)	SOLE DISP	POSITIV	YE POWER:	: -0-							
REPOR PERSO		ГН	(10)	SHARED DI	SPOSIT	IVE POWE	ER: 1,49	99,100 (fr	n1)					
		<pre>1) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 1,499,100 (fn1)</pre>												
	(12)	CHE	ЕСК В	OX IF THE (11) EXCLU	AGGREG	ATE AMOU	JNT							′ /
	(13)	) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.581% (fn1)												
	(14)	TYE	PE OF	REPORTING	G PERSC	)N **: IN	1 1							

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Fn1 Upon conversion of 1,250,000 shares of Series B Cumulative Convertible Preferred Stock held by the reporting person, which are convertible into Common Stock on a 1 for 1.1364 basis, subject to adjustment.

CUSIP No. 277276101 Schedule 13D

Page 9 of 12 Pages

This Amendment No. 4 (this "Amendment") amends the statement on Schedule 13D ("Schedule 13D") filed by Five Arrows Realty Securities II L.L.C., a Delaware limited liability company ("Five Arrows"), and Rothschild Realty Investors IIA L.L.C., a Delaware limited liability company and the sole Managing Member of Five Arrows ("Rothschild"), on December 27, 1999 and as amended by Amendment No. 1 on May 29, 2003, Amendment No. 2 on June 10, 2003 and Amendment No. 3 on July 28, 2003 with respect to the common stock of beneficial interest, par value \$.0001 per share (the "Common Stock") of EastGroup Properties, Inc., a Maryland real estate investment trust (the "Company") whose executive offices are located at 300 One Jackson Place, 188 East Capitol Street, Jackson, Mississippi 39201. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on Schedule 13D.

Item 5. Interest in Securities of the Issuer

\_\_\_\_\_

Item 5 is amended and restated in its entirety as set forth below.

(a) As of the close of business on August 20, 2003, Five Arrows owned, within the meaning of Rule 13d-3 under the Exchange Act, 1,250,000 shares of Preferred Stock, each of which is convertible at any time on a 1 for 1.1364 basis into Common Stock of the Company, subject to adjustment and 78,600 shares of Common Stock of the Company. Upon the full conversion of the 1,250,000 shares of Preferred Stock, at the current conversion ratio, Five Arrows would own 1,499,100 shares of Common Stock, or 7.581% of the issued and outstanding shares of Common Stock, based on 18,353,513 shares of Common Stock outstanding as of August 11, 2003, as reported in the Company's 100 for the quarter ending June 30, 2003. Rothschild, as sole managing member of Five Arrows, may be deemed the beneficial owner of the 1,250,000 shares of Preferred Stock and the 78,600 shares of Common Stock.

(b) Five Arrows has the power to vote and dispose of the shares of Common Stock owned by it reported herein, which power may be exercised by Rothschild.

(c) On July 28, 2003, Five Arrows, in open market sales, sold 1,700 shares of Common Stock (representing