

ARDEN REALTY INC

Form 4

March 16, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DAVIS RICHARD S

(Last) (First) (Middle)

11601 WILSHIRE  
BOULEVARD, 4TH FLOOR

(Street)

LOS ANGELES, CA 90025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
ARDEN REALTY INC [ARI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/15/2005

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify  
below)

Senior Vice President-CFO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**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 Indirect Beneficial Ownership (Instr. 4)
Common stock	03/15/2005		M	14,240	A \$ 20.81	95,528	D
Common stock	03/15/2005		S	14,240	D 11	81,288	D

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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**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)
Stock option (right to buy)	\$ 20.81	03/15/2005		M	14,240	01/28/2004 <sup>(2)</sup> 01/28/2013	common stock 14,240

## Reporting Owners

Reporting Owner Name / Address	Relationships
DAVIS RICHARD S 11601 WILSHIRE BOULEVARD 4TH FLOOR LOS ANGELES, CA 90025	Director 10% Owner Officer Other Senior Vice President-CFO

## Signatures

/s/ Richard S. Davis  
03/15/2005  
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) 800 shares sold at \$35.27; 240 shares sold at \$35.30; 900 shares sold at \$35.34; 300 shares sold at \$35.35; 900 shares sold at \$35.39; 800 shares sold at \$35.40; 1,300 shares sold at \$35.45; 2,200 shares sold at \$35.59; 300 shares sold at \$35.60; 300 shares sold at \$35.62; 400 shares sold at \$35.63; 1,400 shares sold at \$35.67; 3,100 shares sold at \$35.68; 100 shares sold at \$35.69; 1,000 shares sold at \$35.70; 200 shares sold at \$35.72;
- (2) Option vests in three (3) equal annual installments commencing January 28, 2004

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.