Hudson Pacific Properties, Inc.
Form 424B5
November 23, 2016
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-202799

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
Common Stock, $0.01 par value per share	$606,689,607	$70,315.33

(1) The registration fee is calculated in accordance with Rule 457(c) under the Securities Act of 1933, as amended, or the Securities Act, based on an estimated maximum aggregate offering price based on the average of the high and low prices reported for the registrant s common stock on the New York Stock Exchange on November 16, 2016 and Rule 457(r) under the Securities Act. In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant initially deferred payment of all of the registration fee for Registration Statement No. 333-202799, other than with respect to unsold securities that had been previously registered.

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Filed Pursuant to Rule 424(b)(7)
Registration No. 333-202799

PROSPECTUS SUPPLEMENT

(To Prospectus dated March 16, 2015)

18,699,017 Shares

Common Stock

We are offering 17,533,099 shares of our common stock, par value $0.01 per share, and the selling stockholders named in this prospectus supplement are offering 1,165,918 shares of our common stock, $0.01 par value per share. We will not receive any proceeds from the sale of the shares of our common stock by the selling stockholders in this offering.

We intend to use the net proceeds received by us in this offering to acquire an aggregate of 17,533,099 common units of partnership interest, or common units, in Hudson Pacific Properties, L.P. from certain entities affiliated with The Blackstone Group L.P. and from certain funds affiliated with Farallon Capital Management, L.L.C., which we refer to collectively as the selling unitholders. We refer to our acquisition of such common units as the unit repurchase.

We are organized and conduct our operations to qualify as a real estate investment trust, or REIT, for federal income tax purposes. To assist us in complying with certain federal income tax requirements applicable to REITs, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 9.8% of the outstanding shares of our common stock. See Restrictions on Ownership and Transfer in the accompanying prospectus.

Our common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol HPP. The last reported sale price of our common stock on the NYSE on November 18, 2016 was $33.40 per share.

See Risk Factors beginning on page S-4 of this prospectus supplement and the risks set forth under the caption Item 1A. Risk Factors included in our most recent Annual Report on Form 10-K, which is incorporated by reference herein, for certain risks relevant to an investment in our common stock.

The underwriter has agreed to purchase the shares of common stock from us and the selling stockholders at a price of $32.50 per share, which will result in approximately $569.8 million and $37.9 million of net proceeds to us and the selling stockholders, respectively, before expenses. The shares may be offered by the underwriter from time to time to purchasers directly or through agents, or through brokers in brokerage transactions on the NYSE, or to dealers in negotiated transactions or in a combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. See Underwriting.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The common stock sold in this offering will be ready for delivery in book-entry form through The Depository Trust Company on or about November 28, 2016.

Sole Book-Running Manager

Morgan Stanley

The date of this prospectus supplement is November 21, 2016

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PROSPECTUS SUPPLEMENT

PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus. We have not, the underwriter has not and the selling stockholders have not, authorized any other person to provide you with different or additional information. Neither we, the underwriter nor the selling stockholders take any responsibility for, or can provide any assurance as to the reliability of, any different or additional information. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where it is unlawful to make such offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents incorporated by reference herein or therein, the information in this prospectus supplement will supersede such information. In addition, any statement in a filing we make with the Securities and Exchange Commission that adds to, updates or changes information contained in an earlier filing we made with the Securities and Exchange Commission shall be deemed to modify and supersede such information in the earlier filing.

This prospectus supplement does not contain all of the information that is important to you. You should read the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See Incorporation by Reference in this prospectus supplement and Where You Can Find More Information; Incorporation by Reference in the accompanying prospectus. Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to we, our, us and our company refer to Hudson Pacific Properties, Inc., a Maryland corporation, Hudson Pacific Properties, L.P., and any of our other subsidiaries. Hudson Pacific Properties, L.P. is a Maryland limited partnership of which we are the sole general partner and to which we refer in this prospectus supplement as our operating partnership.

Unless otherwise indicated or unless the context requires otherwise, in this prospectus supplement, references to Blackstone refer to certain entities affiliated with The Blackstone Group L.P., references to the Farallon Funds refer to certain funds affiliated with Farallon Capital Management, L.L.C., references to the selling stockholders refer to certain funds affiliated with Farallon Capital Management, L.L.C. that are selling shares of our common stock in this offering and references to selling unitholders refer to certain entities affiliated with The Blackstone Group L.P. and certain funds affiliated with Farallon Capital Management, L.L.C., from which we will acquire common units using the net proceeds received by us from this offering.

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FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus and the documents that we incorporate by reference in each contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act of 1934, as amended, or the Exchange Act). Also, documents we subsequently file with the Securities and Exchange Commission and incorporate by reference will contain forward-looking statements.

In particular, statements pertaining to our liquidity and capital resources, portfolio performance and results of operations contain forward-looking statements. Furthermore, all of the statements regarding future financial performance (including anticipated funds from operations, market conditions and demographics) are forward-looking statements. We are including this cautionary statement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any such forward-looking statements. We caution investors that any forward-looking statements presented in this prospectus supplement and the accompanying prospectus and the documents that we incorporate by reference in each, are based on management s beliefs and assumptions made by, and information currently available to, management. You can identify forward looking statements by the use of forward looking terminology such as anticipate, believe, expect, intend, may, might, plan, estimate, project, should, will, result and similar expressions or the negative of s expressions that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward looking statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks, trends, uncertainties or factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).

Some of the risks and uncertainties that may cause our actual results, performance, liquidity or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- adverse economic or real estate developments in our target markets;
- general economic conditions;
- defaults on, early terminations of or non-renewal of leases by tenants;
- fluctuations in interest rates and increased operating costs;
- our failure to obtain necessary outside financing or maintain an investment grade rating;
- our failure to generate sufficient cash flows to service our outstanding indebtedness and maintain dividend payments;
- lack or insufficient amounts of insurance;
- decreased rental rates or increased vacancy rates;

difficulties in identifying properties to acquire and completing acquisitions;

our failure to successfully operate acquired properties and operations;

our failure to maintain our status as a REIT;

environmental uncertainties and risks related to adverse weather conditions and natural disasters;

financial market fluctuations;

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- risks related to acquisitions generally, including the diversion of management s attention from ongoing business operations and the impact on customers, tenants, lenders, operating results and business;

- the inability to successfully integrate acquired properties, realize the anticipated benefits of acquisitions or capitalize on value creation opportunities;

- changes in real estate and zoning laws and increases in real property tax rates; and

- other factors affecting the real estate industry generally.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We expressly disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, or new information, data or methods, future events or other changes. Accordingly, investors should use caution in relying on past forward-looking statements, which were based on results and trends at the time they were made, to anticipate future results or trends. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section of this prospectus supplement entitled Risk Factors, including the risks incorporated therein from the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2015, and other reports filed with the Securities and Exchange Commission and incorporated by reference herein.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. We urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, including the financial statements and notes to those financial statements incorporated by reference herein and therein. Please read Risk Factors for more information about important risks that you should consider before investing in our common stock.

Our Company

We are a full-service, vertically integrated real estate company focused on owning, operating and acquiring high-quality office properties and state-of-the-art media and entertainment properties in select growth markets primarily in Northern and Southern California and the Pacific Northwest. Our investment strategy focuses on high barrier-to-entry, in-fill locations with favorable, long-term supply demand characteristics in select markets, including Los Angeles, Orange County, San Diego, San Francisco, Silicon Valley and Seattle.

As of November 21, 2016, our portfolio included office properties, comprising an aggregate of approximately 13.6 million square feet, and media and entertainment properties, comprising approximately 0.9 million square feet of sound-stage, office and supporting production facilities. We also own undeveloped density rights for approximately 2.6 million square feet of future office space.

We have elected to be taxed as a REIT for federal income tax purposes commencing with our taxable year ended December 31, 2010. We believe that we have operated in a manner that has allowed us to qualify as a REIT for federal income tax purposes commencing with such taxable year, and we intend to continue operating in such a manner. We conduct substantially all of our business through our operating partnership, of which we serve as the sole general partner.

Corporate Information

Our principal executive offices are located at 11601 Wilshire Boulevard, Ninth Floor, Los Angeles, California 90025. Our telephone number is 310-445-5700. Our Web site address is www.hudsonpacificproperties.com. The information on, or otherwise accessible through, our Web site does not constitute a part of this prospectus supplement or the accompanying prospectus.

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The Offering

The offering terms are summarized below solely for your convenience. For a more complete description of the terms of our common stock, see Description of Common Stock.

Securities offered by us	17,533,099 shares of common stock, $0.01 par value per share
Securities offered by the selling stockholders	1,165,918 shares of common stock, $0.01 par value per share
New York Stock Exchange symbol	HPP
Shares of common stock outstanding immediately prior to completion of this offering	119,507,748[(1)] shares
Shares of common stock outstanding upon completion of this offering	137,040,847[(1)] shares
Shares of common stock and common units outstanding upon completion of this offering and the unit repurchase	146,491,467[(1)(2)] shares and common units
Use of proceeds	We expect the net proceeds received by us from the sale of common stock in this offering, after deducting estimated underwriting discounts, will be approximately $569.8 million. We intend to use the net proceeds received by us from this offering, after deducting estimated underwriting discounts, but before estimated offering expenses payable by us, to acquire an aggregate of 17,533,099 common units from the selling unitholders in the unit repurchase, consisting of 17,250,000 common units to be acquired from Blackstone and 283,099 common units to be acquired from the Farallon Funds. We will not receive any of the proceeds from the sale of the shares of our common stock by the selling stockholders, but, pursuant to registration rights agreements, we will pay approximately half of the expenses of this offering with respect to the shares of common stock sold by the Farallon Funds, other than underwriting discounts, which will be borne by the Farallon Funds.
Restrictions on ownership	Our charter contains restrictions on the ownership and transfer of our stock that are intended to assist us in complying with the requirements for qualification as a REIT. Among other things, our charter provides that, subject to certain exceptions, no person or entity may actually or beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Internal Revenue Code of 1986, as amended, or the Code, more than 9.8% (in value or in number of shares, whichever is more restrictive)

of the outstanding shares of our common stock. See Restrictions on Ownership and Transfer in the accompanying prospectus.

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Risk factors	Investing in our common stock involves a high degree of risk and the purchasers of our common stock may lose their entire investment. Before deciding to invest in our common stock, please carefully read the section of this prospectus supplement entitled Risk Factors, including the risks incorporated therein from the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2015, and other reports filed with the Securities and Exchange Commission and incorporated by reference herein.

(1) Excludes (i) shares of common stock issuable upon exchange of outstanding 6.25% Cumulative Redeemable Convertible Series A Preferred Units of partnership interest in our operating partnership, or Series A Preferred Units, with an aggregate liquidation preference of approximately $10.2 million, which became convertible or redeemable on June 29, 2013, and (ii) a maximum of 3,678,158 shares of common stock available for issuance in the future under our equity incentive plan. As of November 21, 2016, up to 10,850,566 fungible units may be granted in the future under our equity incentive plan in any combination of five-year options, ten-year options or restricted stock (inclusive of any equity grants that may be made in the future under our outperformance programs or other performance based equity awards). A maximum of 13,910,982, 10,850,566 or 3,678,158 shares of common stock are available for issuance in the future under our equity incentive plan if such fungible units are granted as five-year options, ten-year options or restricted stock, respectively.

(2) Includes 9,450,620 common units held by limited partners of our operating partnership, which units may, subject to certain limitations and adjustments, be redeemed for cash or, at our option, exchanged for shares of common stock on a one-for-one basis.

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RISK FACTORS

Investing in our common stock involves risks. In addition to other information in this prospectus supplement, you should carefully consider the following risks, the risks described in the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2015, as well as the other information and data set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein before making an investment decision with respect to the common stock. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and our ability to make cash distributions to our stockholders, which could cause you to lose all or a part of your investment in our common stock. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. See Forward-Looking Information in this prospectus supplement.

Risks Related to this Offering

The per share trading price and trading volume of our common stock may be volatile following this offering.

The per share trading price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the per share trading price of our common stock declines significantly, you may be unable to resell your shares at or above the purchase price. We cannot assure you that the per share trading price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our quarterly operating results or dividends;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry;
- prevailing interest rates;
- the market for similar securities;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we may incur in the future;
- additions or departures of key management personnel;
- actions by institutional stockholders;

speculation in the press or investment community;

the realization of any of the other risk factors presented in this prospectus supplement and in the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2015;

the extent of investor interest in our securities;

the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;

our underlying asset value;

investor confidence in the stock and bond markets, generally;

changes in tax laws;

future equity issuances;

failure to meet earnings estimates;

failure to meet the REIT qualification requirements and maintain our REIT status;

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- changes in our credit ratings;
- general economic and financial market conditions;
- our issuance of debt or preferred equity securities; and
- our financial condition, results of operations and prospects.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management s attention and resources, which could have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock.

Market interest rates may have an effect on the value of our common stock.

One of the factors that will influence the per share trading price of our common stock will be the dividend yield on our common stock (as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of shares of our common stock to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the per share trading price of our common stock to decrease.

The number of shares of our common stock available for future issuance or sale could adversely affect the per share trading price of our common stock.

We cannot predict whether future issuances or sales of shares of our common stock or the availability of shares of our common stock for resale in the open market will decrease the per share trading price of our common stock. The issuance of substantial numbers of shares of our common stock in the public market, or upon exchange of common units, or the perception that such issuances might occur, could adversely affect the per share trading price of our common stock. The per share trading price of our common stock may decline significantly upon the sale or registration of additional shares of our common stock pursuant to registration rights granted to Blackstone and the Farallon Funds.

We have entered into a registration rights agreement with Blackstone, pursuant to which we have registered the resale from time to time of 63,474,791 shares of our common stock on behalf of Blackstone (including any shares of common stock issuable upon the exchange of common units owned by Blackstone) pursuant to an effective shelf registration statement, 17,224,791 of which shares will remain available for sale under the shelf registration statement following the consummation the unit repurchase. The shares of common stock that have been registered on behalf of Blackstone and that will remain available for sale under the shelf registration statement following the consummation of this offering and the unit repurchase, as described above, represent approximately 12.6% of the outstanding shares of our common stock as of November 21, 2016 after giving effect to this offering and the unit repurchase but before giving effect to any exchange of common units held by limited partners of our operating partnership for shares of our common stock (or approximately 11.8% of the outstanding shares of our common stock if all common units held by limited partners of our operating partnership were exchanged for shares of common stock on a one-for-one basis). Following the consummation of this offering and the unit repurchase, the company will have the right to request that one of Blackstone s two nominees to its board of directors tender their resignation. The company has not yet determined whether it will exercise such right.

In addition, we have entered into a registration rights agreement with the Farallon Funds, pursuant to which we have registered the resale from time to time of 10,535,534 shares of our common stock (including any shares of common stock issuable upon the exchange of common units) on behalf of the Farallon Funds pursuant to an effective shelf registration statement, 1,449,017 of which shares will remain available for sale under the shelf registration statement following the consummation of this offering and the unit repurchase. The shares that have been registered on behalf of the Farallon Funds and that will remain available for resale under the shelf registration statement following the consummation of this offering and the unit repurchase, as described above, represent approximately 1.1% of the outstanding shares of our common stock as of November 21, 2016 after giving effect to this offering and the unit repurchase but before giving effect to any exchange of common units held by limited partners of our operating partnership for shares of our common stock (or approximately 1.0% of the outstanding shares of our common stock if all common units held by limited partners of our operating partnership were exchanged for shares of common stock on a one-for-one basis).

A substantial number of additional shares may be sold pursuant to the registration rights granted to Blackstone and the Farallon Funds. The sale of such shares by Blackstone and/or the Farallon Funds, or the perception that such sales may occur, could materially and adversely affect the per share trading price of our common stock. Additionally, the exchange of common units for common stock, the exercise of any options or the vesting of any restricted stock granted to certain directors, executive officers and other employees under our equity incentive plan, or the issuance of our common stock or common units in connection with future property, portfolio or business acquisitions could have an adverse effect on the per share trading price of our common stock. Moreover, the existence of common units, options, shares of our common stock reserved for issuance as restricted shares of our common stock or upon exchange of common units may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. Future issuances of shares of our common stock may also be dilutive to existing stockholders.

Future offerings of debt securities, which would be senior to our common stock upon liquidation, and/or preferred equity securities which may be senior to our common stock for purposes of dividend distributions or upon liquidation, may adversely affect the per share trading price of our common stock.

In the future, we may attempt to increase our capital resources by making additional offerings of debt or equity securities (or causing our operating partnership to issue debt or equity securities), including medium-term notes, senior or subordinated notes and additional classes or series of preferred stock or preferred units. Upon liquidation, holders of our debt securities and shares of preferred stock or preferred units of partnership interest in our operating partnership and lenders with respect to other borrowings would be entitled to receive our available assets prior to distribution to the holders of our common stock. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Any shares of preferred stock we issue or preferred units our operating partnership issues in the future could have a preference on liquidating distributions or a preference on dividend payments that could limit our ability pay dividends to the holders of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any such future offering. Thus, our stockholders bear the risk of our future offerings reducing the per share trading price of our common stock and diluting their interest in us.

Our ability to pay dividends is limited by the requirements of Maryland law.

Our ability to pay dividends on our common stock is limited by the laws of Maryland. Under applicable Maryland law, a Maryland corporation generally may not make a distribution if, after giving effect to the distribution, the corporation would not be able to pay its debts as the debts become due in the usual course of business or the corporation s total assets would be less than the sum of its total liabilities plus, unless the corporation s charter permits otherwise, the amount that would be needed, if the corporation were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. Accordingly, we generally may not make a distribution on our common stock if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, unless the terms of such class or series provide otherwise, the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of shares of any class or series of preferred stock then outstanding, if any, with preferences upon dissolution senior to those of our common stock.

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USE OF PROCEEDS

We expect the net proceeds to us from the sale of common stock by us in this offering, after deducting estimated underwriting discounts, will be approximately $569.8 million.

We intend to use the net proceeds from this offering, after deducting underwriting discounts, but before estimated offering expenses payable by us, to acquire an aggregate of 17,533,099 common units from the selling unitholders in the unit repurchase, consisting of 17,250,000 common units to be acquired from Blackstone and 283,099 common units to be acquired from the Farallon Funds.

We will not receive any of the proceeds from the sale of the shares of our common stock by the selling stockholders, but, pursuant to registration rights agreements, we will pay approximately half of the expenses of this offering with respect to the shares of common stock sold by the Farallon Funds, other than underwriting discounts, which will be borne by the Farallon Funds.

The estimated offering expenses payable by us from the sale of common stock by us and the selling stockholders, exclusive of underwriting discounts, are approximately $250,000.

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SELLING STOCKHOLDERS

The following table sets forth certain information regarding the beneficial ownership of shares of our common stock and common units, which are redeemable for cash or, at our election, exchangeable for shares of our common stock, for the selling stockholders and the selling unitholders at November 21, 2016. As of November 21, 2016, there were 119,507,748 shares of common stock outstanding and 26,983,719 common units held by limited partners of our operating partnership outstanding.

For further information regarding material relationships and transactions between us and the selling stockholders and the selling unitholders, see the Related-Party and Other Transactions Involving our Officers and Directors section of our definitive proxy statement on Schedule 14A that was filed with the Securities and Exchange Commission on April 1, 2016 and is incorporated by reference in this prospectus supplement.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission.

	Beneficial Ownership Prior to this Offering and the Unit Repurchase						Beneficial Ownership After this Offering and the Unit Repurchase					
Name	Number of Shares	Percent of All Shares	Number of Common Units	Percent of All Common Units	Number of Shares and Common Units	Percent of All Shares and Common Units	Number of Shares	Percent of All Shares	Number of Common Units	Percent of All Common Units	Number of Shares and Common Units	Percent of All Shares and Common Units
Farallon Funds(1)	2,331,840	2.0%	566,194	2.1%	2,898,034	2.0%	1,165,922	0.9%	283,095	3.0%	1,449,017	1.0%

(1) The Farallon Funds that are selling stockholders in this offering (and the number of shares of common stock they are offering) are: Farallon Capital Partners, L.P. (162,611 shares), Farallon Capital Institutional Partners, L.P. (902,231 shares) and Farallon Capital Institutional Partners III, L.P. (101,076 shares). Farallon Partners, L.L.C., a Delaware limited liability company, or FPLLC, is the general partner of each of the Farallon Funds and, as such, may be deemed to beneficially own the shares of common stock or the common units held by each of the Farallon Funds. As managing members of FPLLC with the power to exercise investment discretion, each of Michael B. Fisch, Richard B. Fried, Daniel J. Hirsch, David T. Kim, Monica R. Landry, Michael G. Linn, Rajiv A. Patel, Thomas G. Roberts, Jr., Andrew J. M. Spokes, John R. Warren and Mark C. Wehrly, referred to collectively as the Farallon Managing Members, may be deemed to beneficially own the shares of common stock or the common units held by each of the Farallon Funds. Each of FPLLC and the Farallon Managing Members disclaims beneficial ownership of such shares of common stock and common units. All of the entities and individuals identified in this footnote disclaim group attribution. Richard B. Fried, a Farallon Managing Member, is a member of our board of directors. The address for all of the above mentioned entities and individuals is One Maritime Plaza, Suite 2100, San Francisco, California 94111. We will use a portion of the net proceeds received by us in this offering to acquire 283,099 common units from Farallon Capital Partners, L.P. in the unit repurchase.

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FEDERAL INCOME TAX CONSIDERATIONS

For a discussion of certain material U.S. federal income tax consequences regarding our company and holders of our common stock, please see the information appearing under the heading Federal Income Tax Considerations in Item 8.01 of our Current Report on Form 8-K dated July 18, 2016 and the information in Exhibit 99.1 thereto, which supersedes, in its entirety, the discussion under the heading Federal Income Tax Considerations in the accompanying prospectus. Prospective investors in our common stock should consult their tax advisors regarding the U.S. federal income and other tax considerations to them of the acquisition, ownership and disposition of our common stock offered by this prospectus supplement.

UNDERWRITING

Subject to the terms and conditions of an underwriting agreement among Morgan Stanley & Co. LLC, us, our operating partnership and the selling stockholders, Morgan Stanley & Co. LLC has agreed to purchase from us and the selling stockholders, an aggregate of 18,699,017 shares of our common stock.

Subject to the terms and conditions set forth in the underwriting agreement, the underwriter has agreed to purchase all of the shares of common stock sold under the underwriting agreement if any of these shares are purchased.

We, our operating partnership and the selling stockholders have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriter may be required to make in respect of those liabilities. In addition, we, our operating partnership and the selling stockholders are obligated to contribute to payments the underwriter may be required to make in respect of those liabilities if indemnification is not permitted.

The underwriter is offering the shares of common stock, subject to prior sale, when, as and if issued to and accepted by it, subject to approval of legal matters by its counsel, including the validity of the shares of common stock, and other conditions contained in the underwriting agreement, such as the receipt by the underwriter of officer s certificates and legal opinions. The underwriter reserves the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The underwriter is purchasing the shares of common stock from us and the selling stockholders at a price of $32.50 per share. The underwriter proposes to offer the shares of common stock for sale from time to time in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt of acceptance by it and subject to its right to reject any order in whole or in part. The underwriter may effect such transactions by selling the shares of common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriter and/or purchasers of shares of common stock for whom it may act as agent or to whom they may sell as principal. The difference between the price at which the underwriter purchases shares of common stock and the price at which the underwriter resells such shares of common stock may be deemed underwriting compensation.

We estimate that our portion of the total expenses of this offering, excluding underwriting discounts, will be $250,000.

No Sales of Similar Securities

Pursuant to the underwriting agreement, we and the selling stockholders have agreed, subject to specified exemptions, not to sell or transfer any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock (including units in our operating partnership), for 30 days after the date of this prospectus supplement without first obtaining the written consent of the underwriter. Specifically, we and these other persons have agreed not to directly or indirectly:

- offer, pledge, sell or contract to sell any shares of common stock;
- sell any option or contract to purchase any shares of common stock;
- purchase any option or contract to sell any shares of common stock;
- grant any option, right or warrant for the sale of any shares of common stock;

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otherwise dispose of or transfer any shares of common stock;

file, or request or demand that we file, any registration statement under the Securities Act with respect to any of the foregoing; or

enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the common stock, whether any such swap or transaction is to be settled by delivery of common stock or other securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph do not apply to: (A) with respect to us, (1) any shares of our common stock issued or options to purchase our common stock granted pursuant to the Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. 2010 Incentive Award Plan, as amended, or the Hudson Pacific Properties, Inc. Director Stock Plan, (2) any shares of our common stock issued pursuant to any non-employee director stock plan or dividend reinvestment plan referred to in this prospectus supplement (including the documents incorporated herein by reference), (3) shares of our common stock transferred in accordance with Article VI of our charter, (4) shares of our common stock, in the aggregate not to exceed 10% of the number of shares of common stock outstanding, issued in connection with other acquisitions of real property or real property companies, provided, in the case of this clause (4), that each acquirer agrees to similar restrictions, and (5) the filing of a registration statement on Form S-8 relating to the offering of securities in accordance with the terms of an equity incentive plan; and (B) with respect to the selling stockholders, (1) their sale of our shares to the underwriter and (2) their sale, as selling unitholders, of common units to us in the unit repurchase. In the case of the selling stockholders, the restrictions described in the immediately preceding paragraph are subject to the exemptions specified in their respective lock-up agreements.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

New York Stock Exchange Listing

The shares are listed on the NYSE under the symbol HPP.

Short Positions

In connection with this offering, the underwriter may purchase and sell our common stock in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriter of a greater number of shares than it is required to purchase in this offering. Covered short sales are sales made in an amount not greater than the underwriter s option to purchase additional shares. The underwriter may close out any covered short position by either exercising its option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriter will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which it may purchase shares through the option granted to it. Naked short sales are sales in excess of such option. The underwriter must close out any short position by purchasing shares in the open market. A short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in this offering.

Similar to other purchase transactions, the underwriter s purchases to cover short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriter may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

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Neither we, nor the selling stockholders nor the underwriter make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we, nor the selling stockholders nor the underwriter make any representation that the underwriter will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with this offering, the underwriter may distribute this prospectus supplement and the accompanying prospectus by electronic means, such as e-mail.

Relationships

The underwriter and its affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us and/or our affiliates. It has received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates.