

ESSEX PROPERTY TRUST INC  
 Form 4  
 December 11, 2014

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 EUDY JOHN D

2. Issuer Name and Ticker or Trading Symbol  
 ESSEX PROPERTY TRUST INC  
 [ESS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/09/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

C/O ESSEX PROPERTY TRUST, 925 E MEADOW DRIVE  
 (Street)

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

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

PALO ALTO, CA 94303

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Deriva
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Security (Instr. 3)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Units <sup>(1)</sup>	<u>(2)</u>	12/09/2014	A		1,875 (3)		<u>(2)(3)</u>	<u>(2)</u>	Common Stock	1,875	\$ 0
LTIP Units <sup>(1)</sup>	<u>(2)</u>	12/09/2014	A		1,875 (4)		<u>(2)(4)</u>	<u>(2)</u>	Common Stock	1,875	\$ 0
LTIP Units <sup>(1)</sup>	<u>(2)</u>	12/10/2014	A		3,000 (5)		<u>(2)(5)</u>	<u>(2)</u>	Common Stock	3,000	\$ 0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EUDY JOHN D C/O ESSEX PROPERTY TRUST 925 E MEADOW DRIVE PALO ALTO, CA 94303			Executive Vice President	

## Signatures

Michael T. Dance (Attorney  
in fact) 12/11/2014

*\*\*Signature of Reporting Person* *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) Represents LTIP Units in Essex Portfolio, L.P.

Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes and vesting as described in footnote 3 below, each LTIP Unit may be converted, at the election of the holder, into a unit of limited partnership interest in Essex Portfolio, L.P. (a "Common Unit"). Each Common Unit acquired upon conversion of an LTIP Unit may be converted into one share of Common Stock of the Issuer. LTIP Units are generally not convertible without the consent of the Issuer until two years from the date of the grant. The rights to convert LTIP Units into Common Units and to convert Common Units into shares of Common Stock do not have expiration dates.

(3) 750 of the LTIP Units granted are scheduled to vest 20 percent on each of the first five anniversaries of December 9, 2014, subject to continued employment through such dates. 1,125 of the LTIP Units granted are scheduled to vest 20 percent on each of the first five anniversaries of December 9, 2014, subject to continued employment through such dates and the achievement of certain performance criteria based on the Issuers total return to shareholders through December 9, 2015. In accordance with applicable Form 4 reporting requirements, the foregoing excludes 1,125 LTIP Units also granted on December 9, 2014 that are scheduled to vest 20 percent on each of the first five anniversaries of December 9, 2014, subject to continued employment through such dates and the achievement of certain performance criteria based on the Issuers relative total return to shareholders measured against an industry specific index through

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December 9, 2015.

750 of the LTIP Units granted were vested upon grant. 1,125 of the LTIP Units granted are scheduled to vest based on the achievement of certain performance criteria based on the Issuers total return to shareholders through December 9, 2015. In accordance with applicable

(4) Form 4 reporting requirements, the foregoing excludes 1,125 LTIP Units also granted on December 9, 2014 that are scheduled to vest based on the achievement of certain performance criteria based on the Issuers relative total return to shareholders measured against an industry-specific index through December 9, 2015.

- Represents LTIP Units granted on December 10, 2013 that were earned on December 10, 2014 based on the achievement of certain performance criteria based on the Issuers relative total return to shareholders measured against industry-specific indices through
- (5) December 10, 2014. These LTIP Units are scheduled to vest 25% on each of the first four anniversaries of December 10, 2013, subject to continued employment through such dates.

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

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