

Hudson Pacific Properties, Inc.  
 Form 4  
 January 12, 2017

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Blackstone Real Estate Partners V LP

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP L.P., 345 PARK AVENUE

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Hudson Pacific Properties, Inc. [HPP]

3. Date of Earliest Transaction (Month/Day/Year)  
 01/10/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ 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) |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |   |  |
| Common Stock                    | 01/10/2017                           |  | S                              |   | 1,913,567   | D  | \$ 35 0   | I | See Footnotes (2) (17) (19) (21) (22) (23) |
| Common Stock                    | 01/10/2017                           |  | S                              |   | 669,716   | D  | \$ 35 0   | I | See Footnotes (3) (17) (19) (21) (22) (23) |
| Common Stock                    | 01/10/2017                           |  | S                              |   | 1,720,620   | D  | \$ 35 0   | I | See Footnotes (4) (17) (19)                |

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|              |            |   |           |   |         |   | <u>(21)</u> <u>(22)</u> <u>(23)</u>   |
|--------------|------------|---|-----------|---|---------|---|---|
| Common Stock | 01/10/2017 | S | 470,476   | D | \$ 35 0 | I | See<br>Footnotes<br><u>(5)</u> <u>(17)</u> <u>(19)</u><br><u>(21)</u> <u>(22)</u> <u>(23)</u>                             |
| Common Stock | 01/10/2017 | S | 192,760   | D | \$ 35 0 | I | See<br>Footnotes<br><u>(6)</u> <u>(17)</u> <u>(19)</u><br><u>(21)</u> <u>(22)</u> <u>(23)</u>                             |
| Common Stock | 01/10/2017 | S | 1,335,362 | D | \$ 35 0 | I | See<br>Footnotes<br><u>(7)</u> <u>(18)</u> <u>(19)</u><br><u>(21)</u> <u>(22)</u> <u>(23)</u>                             |
| Common Stock | 01/10/2017 | S | 388,898   | D | \$ 35 0 | I | See<br>Footnotes<br><u>(8)</u> <u>(18)</u> <u>(19)</u><br><u>(21)</u> <u>(22)</u> <u>(23)</u>                             |
| Common Stock | 01/10/2017 | S | 815,338   | D | \$ 35 0 | I | See<br>Footnotes<br><u>(9)</u> <u>(18)</u> <u>(19)</u><br><u>(21)</u> <u>(22)</u> <u>(23)</u>                             |
| Common Stock | 01/10/2017 | S | 661,829   | D | \$ 35 0 | I | See<br>Footnotes<br><u>(10)</u> <u>(18)</u> <u>(19)</u><br><u>(21)</u> <u>(22)</u> <u>(23)</u>                            |
| Common Stock | 01/10/2017 | S | 4,120     | D | \$ 35 0 | I | See<br>Footnotes<br><u>(11)</u> <u>(18)</u> <u>(19)</u><br><u>(21)</u> <u>(22)</u> <u>(23)</u>                            |
| Common Stock | 01/10/2017 | S | 23,584    | D | \$ 35 0 | I | See<br>Footnotes<br><u>(12)</u> <u>(18)</u> <u>(19)</u><br><u>(21)</u> <u>(22)</u> <u>(23)</u>                            |
| Common Stock | 01/10/2017 | S | 80,675    | D | \$ 35 0 | I | See<br>Footnotes<br><u>(13)</u> <u>(20)</u> <u>(21)</u><br><u>(22)</u> <u>(23)</u>  |
| Common Stock | 01/10/2017 | S | 4,313     | D | \$ 35 0 | I | See<br>Footnotes<br><u>(14)</u> <u>(16)</u> <u>(17)</u><br><u>(18)</u> <u>(19)</u> <u>(21)</u><br><u>(22)</u> <u>(23)</u> |
| Common Stock | 01/10/2017 | S | 345,053   | D | \$ 35 0 | I | See<br>Footnotes<br><u>(15)</u> <u>(16)</u> <u>(17)</u>   |

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(18) (19) (21)  
(22) (23)

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

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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) |           |
|--|--|--------------------------------------|--|--------------------------------|---|-----------|--|------------------|---|-----------|
|  |  |                                      |  |                                | V   | (A)       | (D)  | Date Exercisable | Expiration Date   | Title     |
| Common Units                               | (1)  | 01/10/2017                           |  | S                              |   | 1,907,396 | (1)  | (1)              | Common Stock  | 1,907,396 |
| Common Units                               | (1)  | 01/10/2017                           |  | S                              |   | 667,556   | (1)  | (1)              | Common Stock  | 667,556   |
| Common Units                               | (1)  | 01/10/2017                           |  | S                              |   | 1,715,068 | (1)  | (1)              | Common Stock  | 1,715,068 |
| Common Units                               | (1)  | 01/10/2017                           |  | S                              |   | 468,959   | (1)  | (1)              | Common Stock  | 468,959   |
| Common Units                               | (1)  | 01/10/2017                           |  | S                              |   | 192,137   | (1)  | (1)              | Common Stock  | 192,137   |
| Common Units                               | (1)  | 01/10/2017                           |  | S                              |   | 1,331,054 | (1)  | (1)              | Common Stock  | 1,331,054 |
| Common Units                               | (1)  | 01/10/2017                           |  | S                              |   | 387,643   | (1)  | (1)              | Common Stock  | 387,643   |

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|              |            |            |   |         |            |            |              |         |
|--------------|------------|------------|---|---------|------------|------------|--------------|---------|
| Common Units | <u>(1)</u> | 01/10/2017 | S | 812,707 | <u>(1)</u> | <u>(1)</u> | Common Stock | 812,707 |
| Common Units | <u>(1)</u> | 01/10/2017 | S | 659,693 | <u>(1)</u> | <u>(1)</u> | Common Stock | 659,693 |
| Common Units | <u>(1)</u> | 01/10/2017 | S | 4,107   | <u>(1)</u> | <u>(1)</u> | Common Stock | 4,107   |
| Common Units | <u>(1)</u> | 01/10/2017 | S | 23,507  | <u>(1)</u> | <u>(1)</u> | Common Stock | 23,507  |
| Common Units | <u>(1)</u> | 01/10/2017 | S | 80,415  | <u>(1)</u> | <u>(1)</u> | Common Stock | 80,415  |
| Common Units | <u>(1)</u> | 01/10/2017 | S | 4,299   | <u>(1)</u> | <u>(1)</u> | Common Stock | 4,299   |
| Common Units | <u>(1)</u> | 01/10/2017 | S | 343,939 | <u>(1)</u> | <u>(1)</u> | Common Stock | 343,939 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Blackstone Real Estate Partners V LP<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154        |               | X         |         |       |
| Blackstone Real Estate Partners V.TE.1 L.P.<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154 |               | X         |         |       |

|   |   |
|---|---|
| Blackstone Real Estate Partners V TE2 LP<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154    | X |
| Blackstone Real Estate Partners V.F L.P.<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154    | X |
| Blackstone Real Estate Holdings V L.P.<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154      | X |
| BLACKSTONE REAL ESTATE PARTNERS VI L P<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154      | X |
| BLACKSTONE REAL ESTATE PARTNERS VI TE 1 L P<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154 | X |
| BLACKSTONE REAL ESTATE PARTNERS VI TE 2 L P<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154 | X |

## Signatures

|  |            |
|--|------------|
| BLACKSTONE REAL ESTATE PARTNERS V L.P., By: Blackstone Real Estate Associates V L.P., its general partner, By: BREA V L.L.C., its general partner, By: /s/ Frank Cohen, Name: Frank Cohen, Title: Managing Director      | 01/12/2017 |
| __Signature of Reporting Person  | Date       |
| BLACKSTONE REAL ESTATE PARTNERS V.TE.1 L.P., By: Blackstone Real Estate Associates V L.P., its general partner, By: BREA V L.L.C., its general partner, By: /s/ Frank Cohen, Name: Frank Cohen, Title: Managing Director | 01/12/2017 |
| __Signature of Reporting Person  | Date       |
| BLACKSTONE REAL ESTATE PARTNERS V.TE.2 L.P., By: Blackstone Real Estate Associates V L.P., its general partner, By: BREA V L.L.C., its general partner, By: /s/ Frank Cohen, Name: Frank Cohen, Title: Managing Director | 01/12/2017 |
| __Signature of Reporting Person  | Date       |
| BLACKSTONE REAL ESTATE PARTNERS V.F L.P., By: Blackstone Real Estate Associates V L.P., its general partner, By: BREA V L.L.C., its general partner, By: /s/ Frank Cohen, Name: Frank Cohen, Title: Managing Director    | 01/12/2017 |
| __Signature of Reporting Person  | Date       |
| BLACKSTONE REAL ESTATE HOLDINGS V L.P., By: BREP V Side-by-Side GP L.L.C., its general partner, By: /s/ Frank Cohen, Name: Frank Cohen, Title: Managing Director   | 01/12/2017 |
| __Signature of Reporting Person  | Date       |

|   |            |
|---|------------|
| BLACKSTONE REAL ESTATE PARTNERS VI L.P., By: Blackstone Real Estate Associates VI L.P., its general partner, By: BREA VI L.L.C., its general partner, By: /s/ Frank Cohen, Name: Frank Cohen, Title: Managing Director      | 01/12/2017 |
| __Signature of Reporting Person   | Date       |
| BLACKSTONE REAL ESTATE PARTNERS VI.TE.1 L.P., By: Blackstone Real Estate Associates VI L.P., its general partner, By: BREA VI L.L.C., its general partner, By: /s/ Frank Cohen, Name: Frank Cohen, Title: Managing Director | 01/12/2017 |
| __Signature of Reporting Person   | Date       |
| BLACKSTONE REAL ESTATE PARTNERS VI.TE.2 L.P., By: Blackstone Real Estate Associates VI L.P., its general partner, By: BREA VI L.L.C., its general partner, By: /s/ Frank Cohen, Name: Frank Cohen, Title: Managing Director | 01/12/2017 |
| __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).  
Pursuant to the terms of the Third Amended and Restated Limited Partnership Agreement of Hudson Pacific Properties, L.P., and subject to certain requirements and restrictions, the common units of Hudson Pacific Properties, L.P. (the "Common Units") are redeemable for shares of common stock of the issuer, on a one-for-one basis or, at the option of the issuer, for cash.
- (1) Reflects securities of the issuer held directly by HPP BREP V Holdco A LLC. HPP BREP V Holdco A LLC is a wholly-owned subsidiary of Blackstone Real Estate Partners V L.P.
- (2) Reflects securities of the issuer held directly by HPP BREP V.TE.1 Holdco A LLC. HPP BREP V.TE.1 Holdco A LLC is a wholly-owned subsidiary of Blackstone Real Estate Partners V.TE.1 L.P.
- (3) Reflects securities of the issuer held directly by HPP BREP V.TE.2 Holdco A LLC. HPP BREP V.TE.2 Holdco A LLC is a wholly-owned subsidiary of Blackstone Real Estate Partners V.TE.2 L.P.
- (4) Reflects securities of the issuer held directly by HPP BREP V.F Holdco A LLC. HPP BREP V.F Holdco A LLC is a wholly-owned subsidiary of Blackstone Real Estate Partners V.F L.P.
- (5) Reflects securities of the issuer held directly by HPP BRE Holdings V Holdco A LLC. HPP BRE Holdings V Holdco A LLC is a wholly-owned subsidiary of Blackstone Real Estate Holdings V L.P.
- (6) Reflects securities of the issuer held directly by HPP BREP VI Holdco A LLC. HPP BREP VI Holdco A LLC is a wholly-owned subsidiary of Blackstone Real Estate Partners VI L.P.
- (7) Reflects securities of the issuer held directly by HPP BREP VI.TE.1 Holdco A LLC. HPP BREP VI.TE.1 Holdco A LLC is a wholly-owned subsidiary of Blackstone Real Estate Partners VI.TE.1 L.P.
- (8) Reflects securities of the issuer held directly by HPP BREP VI.TE.2 Holdco A LLC. HPP BREP VI.TE.2 Holdco A LLC is a wholly-owned subsidiary of Blackstone Real Estate Partners VI.TE.2 L.P.
- (9) Reflects securities of the issuer held directly by HPP BREP VI AV Holdco A LLC. HPP BREP VI AV Holdco A LLC is a wholly-owned subsidiary of Blackstone Real Estate Partners VI (AV) L.P.
- (10) Reflects securities of the issuer held directly by HPP BREP (AIV) VI Holdco A LLC. HPP BREP (AIV) VI Holdco A LLC is a wholly-owned subsidiary of Blackstone Real Estate Partners (AIV) VI L.P.
- (11) Reflects securities of the issuer held directly by HPP BRE Holdings VI Holdco A LLC. HPP BRE Holdings VI Holdco A LLC is a wholly-owned subsidiary of Blackstone Real Estate Holdings VI L.P.
- (12) Reflects securities of the issuer held directly by HPP BFREP VI SMD Holdco A LLC. HPP BFREP VI SMD Holdco A LLC is a wholly-owned subsidiary of Blackstone Family Real Estate Partnership VI - SMD L.P.
- (13) Reflects securities of the issuer held directly by Nantucket Services, LLC.
- (14) Reflects securities of the issuer held directly by Blackhawk Services II LLC.
- (15) The manager of Nantucket Services, LLC is, acting collectively and unanimously, Blackstone Real Estate Partners V L.P., Blackstone Real Estate Partners V.TE.1 L.P., Blackstone Real Estate Partners V.TE.2 L.P., Blackstone Real Estate Partners V.F L.P. and Blackstone

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Real Estate Holdings V L.P. The manager of Blackhawk Services II LLC is, acting collectively and unanimously, Blackstone Real Estate Partners V L.P. and Blackstone Real Estate Partners VI L.P.

- (17) The general partner of each of Blackstone Real Estate Partners V L.P., Blackstone Real Estate Partners V.TE.1 L.P., Blackstone Real Estate Partners V.TE.2 L.P. and Blackstone Real Estate Partners V.F L.P. is Blackstone Real Estate Associates V L.P. The general partner of Blackstone Real Estate Associates V L.P. is BREA V L.L.C. The general partner of Blackstone Real Estate Holdings V L.P. is BREP V Side-by-Side GP L.L.C. The sole member of BREP V Side-by-Side GP L.L.C., and the managing member of BREA V L.L.C., is Blackstone Holdings II L.P. The general partner of Blackstone Holdings II L.P. is Blackstone Holdings I/II GP Inc. The sole shareholder of Blackstone Holdings I/II GP Inc. is The Blackstone Group L.P.

- (18) The general partner of each of Blackstone Real Estate Partners VI L.P., Blackstone Real Estate Partners VI.TE.1 L.P., Blackstone Real Estate Partners VI.TE.2 L.P., Blackstone Real Estate Partners VI (AV) L.P. and Blackstone Real Estate Partners (AIV) VI L.P. is Blackstone Real Estate Associates VI L.P. The general partner of Blackstone Real Estate Associates VI L.P. is BREA VI L.L.C. The general partner of Blackstone Real Estate Holdings VI L.P. is BREP VI Side-by-Side GP L.L.C. The sole member of BREP VI Side-by-Side GP L.L.C., and the managing member of BREA VI L.L.C., is Blackstone Holdings III L.P. The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. The sole member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group L.P.

- (19) The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

- (20) The general partner of Blackstone Family Real Estate Partnership VI - SMD L.P. is Blackstone Family GP L.L.C., which is in turn, wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

- (21) Due to the limitations of the electronic filing system certain Reporting Persons are filing a separate Form 4.

- (22) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

- (23) Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose. The filing of this Form 4 shall not be deemed an admission that the Reporting Persons are subject to Section 16 of the Act.

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.