

ESSEX PROPERTY TRUST INC

Form 4

December 11, 2014

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ZIMMERMAN CRAIG K

(Last) (First) (Middle)

C/O ESSEX PROPERTY
TRUST, 925 EAST MEADOW
DRIVE

(Street)

PALO ALTO, CA 94303

(City) (State) (Zip)

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

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

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)
Executive Vice President

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)
			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)**

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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)	8. Price of Deriva Securit (Instr.				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Units <u>(1)</u>	<u>(2)</u>	12/09/2014		A		1,875 (3)		<u>(2)(3)</u>	<u>(2)</u>	Common Stock	1,875	\$ 0
LTIP Units <u>(1)</u>	<u>(2)</u>	12/09/2014		A		1,875 (4)		<u>(2)(4)</u>	<u>(2)</u>	Common Stock	1,875	\$ 0
LTIP Units <u>(1)</u>	<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
ZIMMERMAN CRAIG K C/O ESSEX PROPERTY TRUST 925 EAST MEADOW DRIVE PALO ALTO, CA 94303	Executive Vice President

Signatures

/s/ 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.
- (2) 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% 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% 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 Issuer's total return to shareholders through December 9, 2015. In accordance with applicable

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Form 4 reporting requirements, the foregoing excludes 1,125 LTIP Units also granted on December 9, 2014 that are scheduled to vest 20% 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 Issuer's relative total return to shareholders measured against an industry-specific index through December 9, 2015.

- (4) 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 Issuer's 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 based on the achievement of certain performance criteria based on the Issuer's relative total return to shareholders measured against an industry-specific index through December 9, 2015.

- (5) 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 Issuer's relative total return to shareholders measured against industry-specific indices through 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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