

Hudson Pacific Properties, Inc.  
 Form 4  
 July 01, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Stern Howard Steven

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 11601 WILSHIRE BLVD. SUITE 1600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/29/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President

LOS ANGELES, CA 90025

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price
Common Stock, par value \$0.01	06/29/2010		A <sup>(1)</sup>	53,529	A	\$ 0	53,529	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 required to respond unless the form displays a currently valid OMB control number.**

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Partnership Units <sup>(2)</sup>	<sup>(3)</sup>	06/29/2010		J <sup>(4)</sup>	216,949	08/29/2011	<sup>(5)</sup>	Common Stock, par value \$0.01	216,949

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stern Howard Steven 11601 WILSHIRE BLVD. SUITE 1600 LOS ANGELES, CA 90025	X		President	

## Signatures

/s/ Howard Stern                      06/25/2010  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Shares of restricted common stock issued pursuant to the Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. 2010 Incentive Award Plan and an Employment Agreement, dated April 22, 2010, by and between the Issuer, Hudson Pacific Properties, L.P., a Maryland limited partnership (the "Operating Partnership") and the Reporting Person.
- (2) Represents common units of limited partnership interest ("OP Units") in the Operating Partnership. The Issuer is the general partner of the Operating Partnership. OP Units are redeemable fourteen months from the Transaction Date for cash equal to the then-current market value of one share of common stock, or at the election of the Issuer, for shares of the Issuer's common stock on a one-for-one basis.
- (3) The OP Units are exchangeable for common stock of the Issuer on a one-for-one basis.
- (4) The OP Units were received in exchange for the direct or indirect contribution to the Operating Partnership, of which the Issuer is the general partner, of certain membership or ownership interests in certain limited liability companies which own and manage, directly or indirectly, certain properties in southern California. The value of the OP Units was \$17.00 per share as of the Transaction Date, based on the price of the common stock of the Issuer at the time of the Issuer's initial public offering.
- (5) Not Applicable.

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.