

STEEN DENNIS
Form 4
February 23, 2011

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 *
STEEN DENNIS

2. Issuer Name and Ticker or Trading Symbol
CAMDEN PROPERTY TRUST [CPT]

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

(Last) (First) (Middle)
3 GREENWAY PLAZA, SUITE 1300
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/18/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP, Finance and CFO

HOUSTON, TX 77046

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

(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) | (A) or (D) | 5. Amount or Price | 6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 7. Nature of Ownership Indirect or Beneficial Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|--|
| Common Shares of Beneficial Interest | 02/18/2011 | 02/18/2011 | S | 14,292 | D | \$ 56.4475 | 75,240 | D |
| Common Shares of Beneficial Interest | 02/18/2011 | 02/18/2011 | A | 1,260 | A | \$ 10.5125 | 76,500 | D |
| Common Shares of Beneficial Interest | 02/18/2011 | 02/18/2011 | A | 1,033 | A | \$ 10.725 | 77,533 | D |

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Interest

Common
Shares of
Beneficial
Interest

02/18/2011 02/18/2011 A 906 A \$ 11.38 78,439 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.

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(9-02)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Purchase) | <u>(1)</u> | 02/18/2011 | 02/18/2011 | M | 1,260 | 02/15/2006 <u>(2)</u> | Common Shares | 1,260 |
| Employee Stock Option (Right to Purchase) | <u>(1)</u> | 02/18/2011 | 02/18/2011 | M | 1,033 | 02/15/2006 <u>(3)</u> | Common Shares | 1,033 |
| Employee Stock Option (Right to Purchase) | <u>(1)</u> | 02/18/2011 | 02/18/2011 | M | 906 | 02/15/2006 <u>(4)</u> | Common Shares | 906 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

STEEN DENNIS
3 GREENWAY PLAZA
SUITE 1300
HOUSTON, TX 77046

Senior VP, Finance and CFO

Signatures

/S/: Dennis M.
Steen

02/23/2011

**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) Granted by the committee appointed in accordance with the provisions of the issuer's Rabbi Trust, and represent the right to purchase shares at a price equal to 25% of the value of the shares at date of grant.
- (2) Options to repurchase expire thirty years from date of grant. Includes 333 options, 445 options, 482 options that expire on February 15, 2031, 2032, and 2033, respectively.
- (3) Options to repurchase expire thirty years from date of grant. Includes 1033 options that expire on February 15, 2034.
- (4) Options to repurchase expire thirty years from date of grant. Includes 906 options that expire on February 15, 2035.

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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