

ALEXANDRIA REAL ESTATE EQUITIES INC

Form 4

May 10, 2007

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 *
Shigenaga Dean A

(Last) (First) (Middle)

C/O ALEXANDRIA REAL ESTATE EQUITIES, INC, 385 E. COLORADO BLVD. SUITE 299

(Street)

PASADENA, CA 91101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALEXANDRIA REAL ESTATE EQUITIES INC [are]

3. Date of Earliest Transaction (Month/Day/Year)
05/08/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Financial Officer

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)
			Code	V	Amount or Price		
Common Stock	05/08/2007		S		300 D \$ 107.09	23,699	D
Common Stock	05/08/2007		S		200 D \$ 107.1	23,499	D
Common Stock	05/08/2007		S		200 D \$ 107.11	23,299	D
Common Stock	05/08/2007		S		100 D \$ 107.12	23,199	D
	05/08/2007		S		100 D \$ 107.13	23,099	D

Common Stock							
Common Stock	05/08/2007	S	100	D	\$ 107.14	22,999	D
Common Stock	05/08/2007	S	600	D	\$ 107.15	22,399	D
Common Stock	05/08/2007	S	1,700	D	\$ 107.16	20,699	D
Common Stock	05/08/2007	S	100	D	\$ 107.17	20,599	D
Common Stock	05/09/2007	M	2,400	A	\$ 38.4375	22,999	D
Common Stock	05/09/2007	S	2,400	D	\$ 108.75	20,599	D

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

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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 Security (Instr. 3 and 4)
Stock Option (Right-to-Buy)	\$ 38.4375	05/09/2007		M	2,400	(1) 12/27/2010	Common Stock 2,400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shigenaga Dean A C/O ALEXANDRIA REAL ESTATE EQUITIES, INC			Chief Financial Officer	

385 E. COLORADO BLVD. SUITE 299
PASADENA, CA 91101

Signatures

/s/Eric J. Steiner
(Attorney-in-fact)

05/10/2007

**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) Immed

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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