

ESSEX PROPERTY TRUST INC
 Form 4
 December 12, 2013

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 *
 SCHALL MICHAEL J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/10/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President and CEO

C/O ESSEX PROPERTY TRUST, 925 E MEADOW DRIVE
 (Street)

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

PALO ALTO, CA 94303

(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) | 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) | 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)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|---|---|-------------------------|--------------------|--|------------------|------------------|---------------------|--------------------|-----------------|-------------------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| LTIP Units <u>(1)</u> | <u>(2)</u> | 12/10/2013 | A | | 3,600 | | <u>(2)(3)</u> | <u>(2)</u> | Common Stock | 3,600 |
| Stock Option (right to purchase) | \$ 152.63 | 12/10/2013 | A | | 20,000 | | <u>(4)</u> | 12/10/2023 | Common Stock | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHALL MICHAEL J C/O ESSEX PROPERTY TRUST 925 E MEADOW DRIVE PALO ALTO, CA 94303 | | | President and CEO | |

Signatures

/s/ Michael T. Dance, Attorney
in Fact

12/12/2013

__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.

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.

- (2)**
- (3)** 900 of the LTIP Units granted are scheduled to vest 25% on each of the first four anniversaries of December 10, 2013, subject to continued employment through such dates. 2,700 of the LTIP Units granted are scheduled to vest 25% on each of the first four anniversaries of December 10, 2013, subject to continued employment through such dates and the achievement of certain performance criteria based on the Issuers total return to shareholders through December 10, 2014. In accordance with applicable Form 4 reporting requirements, the foregoing excludes 5,400 LTIP Units also granted on December 10, 2013 that are scheduled to vest 25% on each of the first four anniversaries of December 10, 2013, subject to continued employment through such dates and the achievement of certain performance criteria based on the Issuers relative total return to shareholders measured against industry-specific indices through December 10, 2014.

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(4) 20% of these options will vest on 12/10/2014 and 1/60th of the options shall vest on each monthly anniversary thereafter.

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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