

CAMDEN PROPERTY TRUST

Form 424B3

May 26, 2006

Prospectus Supplement  
To Prospectus Dated July 13, 2005

**CAMDEN PROPERTY TRUST**  
**1,871,887 Common Shares of Beneficial Interest**

This prospectus supplement updates the prospectus of Camden Property Trust, dated July 13, 2005, relating to the potential sale from time to time of up to 1,871,887 common shares of beneficial interest by the selling shareholders identified in this prospectus supplement.

The following table sets forth the number of units or shares held by the selling shareholders as of May 25, 2006, and the maximum number of common shares that may be sold by the selling shareholders. The amounts set forth below are based on information provided to us by the selling shareholders, or on our records, and are accurate to the best of our knowledge. Each unit may be exchanged for one common share, subject to adjustment. In lieu of issuing common shares upon the exchange of the units, we may, at our option, issue cash in an amount equal to the market value of an equivalent number of common shares.

| <b>Selling Shareholder</b>                | <b>Number of<br/>Units/Shares<br/>Held</b> | <b>Maximum<br/>Number<br/>of Common<br/>Shares<br/>to be Sold</b> |
|---|--|---|
| Jeffery B. Allen                          | 57,062                                     | 57,062  |
| Francis Jack Aschinger                    | 767  | 767   |
| Glenn August                              | 5,427                                      | 5,427   |
| Richard A. Beard, III (1)                 | 50,892                                     | 50,892  |
| Jerry J. Bonner                           | 35,262                                     | 35,262  |
| Robert J. Branson                         | 6,402                                      | 6,402   |
| Cardinal s Stewardship Appeal (2)         | 108  | 108   |
| Bernard J. Carl                           | 6,244                                      | 6,244   |
| William R. Cooper (3)                     | 358,653                                    | 358,653   |
| Cooper Partners Limited (3)               | 38,457                                     | 38,457  |
| Kathy DeGuardiola                         | 16,000                                     | 16,000  |
| Marjorie Delatour                         | 16,452                                     | 16,452  |
| Thomas R. Delatour Jr.                    | 22,164                                     | 22,164  |
| Daniel Doctoroff                          | 5,427                                      | 5,427   |
| Shannon A. Fairbanks                      | 5,400                                      | 5,400   |
| Elizabeth E. Fleetwood                    | 650  | 650   |
| Fulcor Investments (4)                    | 21,899                                     | 21,899  |
| John P. Grayken                           | 655  | 655   |
| Allen Gilbert                             | 743  | 743   |
| Jewish Comunal Fund                       | 5,427                                      | 5,427   |
| William S. Janes                          | 26,824                                     | 26,824  |
| Brian F. Lavin                            | 4,000                                      | 4,000   |
| Little Flower Catholic Church (5)         | 50   | 50  |
| Lewis A. Levey (6)                        | 67,805                                     | 67,805  |
| Lewis A. Levey Revocable Trust (6)        | 291,887                                    | 291,887   |
| Paragon Gnty Services Ltd Partnership (3) | 30,000                                     | 30,000  |
| Pieces, LLC (4)                           | 26,955                                     | 26,955  |

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|                             |        |        |
|-----------------------------|--------|--------|
| RAB Holdings (1)            | 31,479 | 31,479 |
| Don Shine                   | 763    | 763    |
| St. Albans Risk Program (7) | 27     | 27     |

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| <b>Selling Shareholder</b>    | <b>Number of<br/>Units/Shares<br/>Held</b> | <b>Maximum<br/>Number<br/>of Common<br/>Shares<br/>to be Sold</b> |
|-------------------------------|--|---|
| Stanford University (9)       | 180,074                                    | 180,074   |
| Washington Cathedral (2)      | 21   | 21  |
| White Oak Royalty Company (8) | 113,193                                    | 113,193   |
| WRC Holdings (3)              | 364,829                                    | 364,829   |
| <b>Total</b>                  | <b>1,791,998</b>                           | <b>1,791,998</b>  |

(1) RAB Holdings  
is controlled by  
Richard A.  
Beard, III.

(2) Controlled by  
the Archdiocese  
of Washington.

(3) WRC Holdings,  
Cooper Partners  
Limited and  
Paragon Gnty  
Services Ltd.  
Partnership are  
controlled by  
William R.  
Cooper.

(4) Controlled by  
Bonnie Fuller.

(5) Controlled by  
its council and  
pastor.

(6) The Lewis A.  
Levey  
Revocable Trust  
is controlled by  
Lewis A. Levey.

(7) Controlled by  
its board of

trustees and  
administrators.

(8) A  
wholly-owned  
subsidiary of  
Metropolitan  
Life Insurance  
Company.

(9) Controlled by  
its board of  
trustees and  
administrators.

This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus dated July 13, 2005, and we have not authorized anyone to deliver or use this prospectus supplement without the prospectus.

The date of this prospectus supplement is May 26, 2006