

Hunt Bryan Gerald
 Form 4
 December 15, 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 *
 Hunt Bryan Gerald

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)
 C/O ESSEX PROPERTY TRUST,
 INC., 925 EAST MEADOW DRIVE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/06/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 First V.P./CAO

PALO ALTO, CA 94303

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)	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	

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 of Derivative	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8.
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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
Series Z-1 Incentive Units	<u>(1)</u>	12/06/2011	<u>J</u>		<u>(1)</u>	<u>(1)</u>	Series Z-1 Incentive Units	2,500
Stock Option (right to purchase)	\$ 132.03 <u>(3)</u>	12/06/2011	A		<u>(3)</u>	12/06/2021	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hunt Bryan Gerald C/O ESSEX PROPERTY TRUST, INC. 925 EAST MEADOW DRIVE PALO ALTO, CA 94303			First V.P./CAO	

Signatures

/s/ Bryan G. Hunt
Date: 12/15/2011
 **Signature of 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).

Represents the grant of Series Z-1 Incentive Units in Essex Portfolio, L.P. ("EPLP") in December 2011. On January 1, 2012, there will be a 10% conversion ratchet percentage for such units if the FFO target for Essex Property Trust, Inc. is achieved. Thereafter, the conversion

- (1) ratchet percentage will be increased each year if certain defined criteria are met. These Z-1 Units generally will be convertible into operating partnership units in EPLP at the earliest of a change in control or after the entire 2011 grant reaches a 100% conversion ratchet percentage
- (2) A capital contribution of \$1.00 per Series Z-1 Incentive Unit.
- (3) 10% of these options vested on December 6, 2011, the date of grant, and thereafter 1/60 of the options vest each month.

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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