

Alexander Erik J.
Form 3
May 20, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Å Alexander Erik J.
(Last) (First) (Middle)

925 EAST MEADOW DRIVE

(Street)

PALO ALTO, Å CA Å 94303

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
05/18/2010

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

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer ____ Other
(give title below) (specify below)
Senior Vice President

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

6. Individual or Joint/Group
Filing(Check Applicable Line)
X Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

5,000

D Å

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

SEC 1473 (7-02)

**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.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect

6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

Date Exercisable Expiration Date Title Amount or
Number of

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				Shares		(I) (Instr. 5)	
Series Z-1 Incentive Units	Â (1)	Â (1)	Series Z Unit Incentive	13,577	\$ 1 (3)	D	Â
Series Z-1 Incentive Units	Â (2)	Â (2)	Series Z Unit Incentive	2,510	\$ 1 (3)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Alexander Erik J. 925 EAST MEADOW DRIVE PALO ALTO, CA 94303	Â	Â	Â Senior Vice President	Â

Signatures

Michael T. Dance
(Attorney-in-Fact)

05/19/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 pursuant to the Essex Portfolio, L.P. Long Term Incentive Plan issued in March 2004. The conversion ratchet percentage, initially set at 20%, will increase by up to 10% on January 1 of each year for each holder of Series Z-1 units who remains employed by the issuer and has met a specified 'funds from operations' per share target or other criteria established by the Compensation Committee, for the prior year, up to a maximum conversion ratchet percentage of 100%. These Units have no expiration date.

Represents the grant of Series Z-1 Incentive Units pursuant to the Essex Portfolio, L.P. Long Term Incentive Plan issued in December 2005. The conversion ratchet percentage, initially set at 20%, will increase by up to 10% on January 1 of each year for each holder of Series Z-1 Incentive Units who remains employed by the issuer and has met a specified 'funds from operations' per share target or other criteria established by the Compensation Committee, for the prior year, up to the maximum conversion ratchet percentage of 100%. These Units have no expiration date.

(3) A capital contribution of \$1.00 per series Z & Z-1 Incentive Units

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.