

Alexander Erik J.
Form 4
December 15, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Alexander Erik 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)
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)
Senior Vice President

PALO ALTO, CA 94303

(City) (State) (Zip)

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

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	(D)	Price
Common Stock	12/06/2011		G		200	D	\$ 0 3,300

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)

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Series Z-1 Incentive Units	<u>(1)</u>	12/06/2011		<u>J</u> ⁽¹⁾	5,000	<u>(1)</u> <u>(1)</u>	Series Z-1 Incentive Units	5,000
Stock Option (right to purchase)	\$ 132.03	12/06/2011		A	5,000	<u>(3)</u> 12/06/2021	Common Stock	5,000

Reporting Owners

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

Signatures

/s/ Michael T. Dance
(attorney-in-fact)

12/15/2011

____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).
- 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 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.
- (1) A capital contribution of \$1.00 per Series Z-1 Incentive Unit.
 - (2) 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. 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.