

FRIED RICHARD B  
Form 4  
May 22, 2012

**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 \*  
FRIED RICHARD B

2. Issuer Name and Ticker or Trading Symbol  
Hudson Pacific Properties, Inc.  
[HPP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/18/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Member of Group Owning 10%

C/O FARALLON CAPITAL  
MANAGEMENT, L.L.C., ONE  
MARITIME PLAZA, SUITE 2100

(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

SAN FRANCISCO, CA 94111

(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			
Common Stock, par value \$0.01 per share					12,233,861	I	See footnotes (1) (2) (3) (4) (5) (7)
Common Stock, par value \$0.01 per share					4,934	D (6)	

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

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.

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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships				Title	Amount or Number of Shares
	Director	10% Owner	Officer	Other		
FRIED RICHARD B C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	X			Member of Group Owning 10%	

## Signatures

/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Richard B. Fried. 05/22/2012

\_\_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).
- The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P. and Farallon Capital Institutional Partners III, L.P. (collectively, the "Farallon Funds"), as reported by the Farallon Funds, Farallon Partners, L.L.C. ("FPLLC") and related individuals on separate Forms 4 filed on the date hereof (the "Parallel Forms 4"). The Farallon Funds, FPLLC and such individuals are not reporting persons on this Form 4 because they have filed the Parallel Forms 4 to report their direct or deemed beneficial ownership of some or all, as the case may be, of the Issuer's securities reported in this row. The transactions reported in this row are duplicative of the transactions reported in the Parallel Forms 4.
- (1) Funds, FPLLC and such individuals are not reporting persons on this Form 4 because they have filed the Parallel Forms 4 to report their direct or deemed beneficial ownership of some or all, as the case may be, of the Issuer's securities reported in this row. The transactions reported in this row are duplicative of the transactions reported in the Parallel Forms 4.
  - (2) As the general partner of each of the Farallon Funds, FPLLC may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds. FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported in this row for purposes of Section 16

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of the Securities Exchange Act of 1934, as amended (the "'34 Act"), or otherwise, except as to securities representing its pro rata interest in, and interest in the profits of, the Farallon Funds.

- (3) Richard B. Fried, as a managing member of FPLLC with the power to exercise investment discretion, may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds. Fried disclaims any beneficial ownership of any of the Issuer's securities reported in this row for purposes of Section 16 of the '34 Act or otherwise, except to the extent of his pecuniary interest, if any.

- (4) Each of the individuals identified in the Parallel Forms 4, as a managing member, co-senior managing member or senior managing member of FPLLC with the power to exercise investment discretion, may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds. Each such individual disclaims any beneficial ownership of any of the Issuer's securities reported in this row for purposes of Section 16 of the '34 Act or otherwise, except to the extent of his or her pecuniary interest, if any.

- (5) Fried, the Farallon Funds, FPLLC and each of individuals identified in the Parallel Forms 4 may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 4 and any statements included herein shall not be deemed to be an admission that the foregoing entities and individuals are members of such group.

- (6) Represents shares of restricted stock awarded pursuant to the Issuer's 2010 Incentive Award Plan, as reported in prior Forms 4 filed by Fried.

- (7) Includes the addition of one share of common stock inadvertently omitted from prior Forms 4.

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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