

Panzer Kenneth M
 Form 4
 January 21, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Panzer Kenneth M

(Last) (First) (Middle)
 808 WILSHIRE
 BOULEVARD, SUITE 200
 (Street)

SANTA MONICA, CA 90401

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Douglas Emmett Inc [DEI]

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/19/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Operating Officer

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)
				(A) or (D)	Code V Amount (D) Price		

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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Option (right to buy) ⁽¹⁾	\$ 15.05	01/19/2010	A	525,763					01/19/2010 ⁽²⁾	12/31/2019	Common Stock	525,763
Long Term Incentive Plan Units ⁽⁴⁾	⁽⁵⁾	01/19/2010	A	110,742					⁽⁶⁾	⁽⁷⁾	Common Stock	110,742

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Panzer Kenneth M 808 WILSHIRE BOULEVARD SUITE 200 SANTA MONICA, CA 90401	X		Chief Operating Officer	

Signatures

/s/ Theodore E. Guth by PA for Kenneth M. Panzer
 Signature: _____ Date: 01/21/2010

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).
- (1) Grant of non-qualified stock option pursuant to 2006 Omnibus Stock Incentive Plan.
- (2) Options vest one-half on January 19, 2010 with the remainder vesting one-third on December 31, 2010, December 31, 2011 and December 31, 2012.
- (3) Reporting Person also owns (i) 2,488,889 fully vested Employee Stock Options granted October 30, 2006, (ii) 1,058,202 partially vested Employee Stock Options granted January 25, 2008; and (iii) 1,358,696 partially vested Employee Stock Options granted January 1, 2009.
 Represents long-term incentive plan units ("LTIP Units") in Douglas Emmett Properties, LP, a DE limited partnership (the "Operating Partnership"). The Issuer is the sole stockholder of the general partner of the Operating Partnership. LTIP Units have full parity with the common limited partnership units (the "Common Units") for all purposes and may be converted into an equal number of Common Units on a one-for-one basis at any time. Upon notice of redemption, Common Units are redeemable for cash based on the fair market value of an equivalent number of shares of the Issuer's common stock, or, at the election of the Issuer, for an equal number of shares the Issuer's common stock.
- (5) LTIP Units are convertible into common stock of the Issuer on a one-for-one basis beginning two years after issuance.

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- (6) LTIP Units vest one-half on January 19, 2010 with the remainder vesting one-third on December 31, 2010, December 31, 2011, and December 31, 2012.
- (7) Not applicable.
- (8) Reporting Person also owns (i) 45,725 partially vested LTIP Units granted January 25, 2008, and (ii) 109,458 partially vested LTIP Units granted January 12, 2009.

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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