

RADY ERNEST S  
Form 4/A  
February 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 \*  
RADY ERNEST S

(Last) (First) (Middle)

C/O AMERICAN ASSETS TRUST, INC., 11455 EL CAMINO REAL, SUITE 200

(Street)

SAN DIEGO, CA 92130

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

American Assets Trust, Inc. [AAT]

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

01/19/2011

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

01/19/2011

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Chairman

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 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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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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	Number	Share
Operating Partnership Units <sup>(1)</sup> <sup>(6)</sup>	<u>(2)</u>	01/19/2011	J <sup>(3)</sup>	15,027,874		03/19/2012	<u>(4)</u>	Common Stock, par value \$0.01	15,0		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RADY ERNEST S C/O AMERICAN ASSETS TRUST, INC. 11455 EL CAMINO REAL, SUITE 200 SAN DIEGO, CA 92130	X	X	Executive Chairman	

## Signatures

/s/ Michael E. Sullivan, Attorney-in-Fact for Ernest S. Rady  
 02/22/2012  
 \*\*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).
- Represents common units of limited partnership interest ("OP Units") in the Operating Partnership. The Issuer is the general partner of the
- (1) Operating Partnership. OP Units are redeemable fourteen months from the Transaction Date for cash equal to the then-current market value of one share of common stock, or at the election of the Issuer, for shares of the Issuer's common stock on a one-for-one basis.
  - (2) The OP Units are exchangeable for common stock of the Issuer on a one-for-one basis.  
 The OP Units were issued either pursuant to (1) contribution agreements with the Issuer or the Operating Partnership, pursuant to which Reporting Person contributed their interests in certain entities that directly or indirectly own properties to the Issuer, the Operating Partnership or their respective subsidiaries, or (2) merger agreements, where certain entities (interests in which are directly or indirectly owned by the Reporting Person) that directly or indirectly own properties merged with and into the Issuer, the Operating Partnership or their respective subsidiaries. The value of the OP Units was \$20.50 per share as of the Transaction Date, based on the price of the common stock of the Issuer at the time of the Issuer's initial public offering.
  - (3) Partnership or their respective subsidiaries, or (2) merger agreements, where certain entities (interests in which are directly or indirectly owned by the Reporting Person) that directly or indirectly own properties merged with and into the Issuer, the Operating Partnership or their respective subsidiaries. The value of the OP Units was \$20.50 per share as of the Transaction Date, based on the price of the common stock of the Issuer at the time of the Issuer's initial public offering.
  - (4) Not Applicable.  
 Amount includes (a) 9,594,740 OP Units held by Ernest Rady Trust U/D/T March 10, 1983, for which the Reporting Person is the trustee; (b) 91,276 OP Units held by the Donald R. Rady Trust, for which the Reporting Person is the trustee; (c) 91,252 OP Units held by the Margo S. Rady Trust, for which the Reporting Person is the trustee; (d) 141,025 OP Units held by DHM Trust dated as of 29th of May 1959, for which the Reporting Person is the trustee; (e) 5,107,577 OP Units held by American Assets, Inc., which is indirectly controlled by the Reporting Person; and (f) 2,004 OP Units held by Western Insurance Holdings, Inc., which is indirectly controlled by the Reporting Person. The Reporting Person disclaims beneficial ownership of such OP Units, except to the extent of his pecuniary interest therein.
  - (6) This amendment to Form 4 is filed for the purpose of correcting the number of OP Units reported in Table II, Item 9, to delete 91,252 OP Units reported as held by the Harry M. Rady Trust, as Mr. Rady is not the trustee of such trust as originally reported.

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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