

Alexander Erik J.
Form 3
May 20, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Å Alexander Erik J. | | (Month/Day/Year) | ESSEX PROPERTY TRUST INC [ESS] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 925 EAST MEADOW DRIVE | | | (Check all applicable) | |
| (Street) | | | ___ Director | ___ 10% Owner |
| PALO ALTO, Å CA Å 94303 | | | <input checked="" type="checkbox"/> Officer | ___ Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | Senior Vice President | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> 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 | |

Edgar Filing: Alexander Erik J. - Form 3

| | | | | 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).
 - (1) 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.
 - (2) 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.