

FRIED RICHARD B  
Form 4  
July 01, 2010

**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)  
06/29/2010

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)
Common Stock, par value \$0.01 per share				(A) or (D) Price	7,108,860	I	See footnotes (1) (2) (3) (4) (5) (6)

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 (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
Partnership Units	(7)					08/29/2011 (8)	Common Stock, par value \$0.01 per share	1,813,518

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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/ Thomas F. Steyer, as attorney-in-fact and/or authorized signer for Richard B. Fried 07/01/2010

\_\_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).
- (1) 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").  
Such securities were acquired (a) in connection with the contribution by certain affiliates of the Farallon Funds to Hudson Pacific Properties, L.P., a Maryland limited partnership (the "Operating Partnership") of which the Issuer is the sole general partner, of their ownership interests in certain real property-owning entities or (b) in a private placement concurrent with the Issuer's initial public offering at the initial public offering price of \$17 per share.
- (3) As the general partner of each of the Farallon Funds, Farallon Partners, L.L.C. ("FPLLC") may be deemed to be an 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 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.

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- (4) 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.

- (5) The Farallon Funds, FPLLC and the Managing Members (as defined in footnote (6) below) are not reporting persons on this Form 4 because they have filed separate Forms 4 on the date hereof 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 such other Forms 4.

- (6) Fried, the Farallon Funds, FPLLC and each of Daniel J. Hirsch, Monica R. Landry, Davide Leone, Douglas M. MacMahon, Stephen L. Millham, Rajiv A. Patel, Thomas G. Roberts, Jr., Andrew J.M. Spokes, Thomas F. Steyer and Mark C. Wehrly, as a managing member, co-senior managing member or senior managing member of FPLLC (collectively, the "Managing Members") with the power to exercise investment discretion, 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.

- (7) Represents common units of limited partnership interest ("OP Units") in the Operating Partnership. OP Units are redeemable, beginning August 29, 2011, for cash equal to the then-current market value of one share of the Issuer's common stock or, at the election of the Issuer, for shares of the Issuer's common stock on a one-to-one basis.

- (8) Not applicable.

- (9) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP"). Such securities were acquired in connection with the contribution by certain affiliates of FCP to the Operating Partnership of their ownership interests in certain real property-owning entities.

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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