

Hudson Pacific Properties, Inc.  
 Form 4  
 May 18, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
**05/16/2016**

\_\_\_\_ 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 or Disposed of (A) (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 Indirect Beneficial Ownership (Instr. 4)		
Common Stock, par value \$0.01 per share				(A) or (D)	Price				
Common Stock, par value \$0.01 per share	05/16/2016		S	482,777	D	\$ 29.08	3,136,467	I	See Footnotes (1) (2) (3) (4)
						17,303	D		



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- (3) The reporting person, Richard B. Fried ("Fried"), is a managing member of FPLLC. Fried disclaims any beneficial ownership of any of the Issuer's securities owned by the Farallon Funds reported or referred to herein for purposes of Section 16 of the '34 Act or otherwise, except to the extent of his pecuniary interest, if any.
- (4) Fried, the Farallon Funds and FPLLC 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 such persons are members of such a group.
- (5) Represents common units of limited partnership interest ("Units") in Hudson Pacific Properties, L.P., a limited partnership of which the Issuer is the general partner.
- (6) Each Unit is redeemable for cash equal to the then-current market value of one share of the Issuer's common stock or, at the Issuer's election, for one share of the Issuer's common stock.
- (7) The Units have no expiration date.
- (8) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP"). On May 16, 2016, FCP sold 117,223 Units to the Issuer.

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.