

American Assets Trust, Inc.  
 Form 5  
 January 12, 2015

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**RADY ERNEST S**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**American Assets Trust, Inc. [AAT]**  
 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2014**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive Chairman**

**C/O AMERICAN ASSETS TRUST, INC., 11455 EL CAMINO REAL, SUITE 200**  
 (Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

**SAN DIEGO, CA 92130**  
 (City) (State) (Zip)

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)	4. Amount (A) or Price (D)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (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	12/10/2014		G	5,021 (1) D	\$ 0	47,186 (2)	D	
Common Stock, par value \$0.01	12/10/2014		G	5,021 (1) A	\$ 0	5,106,893	I	By ERT (3)
Common Stock, par						191,805	I	By AAI (4)



## 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) Represents transfer of shares from Ernest Rady to the ERT (as defined below).
- (2) Amount includes (a) 24,000 shares held by Ernest Rady IRA and (b) 23,186 shares of restricted common stock issued pursuant to the American Assets Trust, Inc. and American Assets Trust, L.P. 2011 Equity Incentive Award Plan.
- (3) Represents shares held by Ernest Rady Trust U/D/T March 10, 1983 ("ERT"), for which the Reporting Person is the trustee. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein
- (4) Represents shares held by American Assets, Inc. ("AAI"), which is controlled by the Reporting Person. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- (5) Represents shares held by Insurance Company of the West ("ICW"), which is controlled by the Reporting Person. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- (6) Represents shares held by Evelyn Shirley Rady Trust U/D/T March 10, 1983 ("ESRT"), for which the Reporting Person is the trustee. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- (7) Represents shares held by Rady Family Foundation dated August 2, 2002 ("RFF"), for which the Reporting Person is the trustee. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.