

Hefner Stephen R.  
Form 4  
February 19, 2013

**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 \*  
Hefner Stephen R.

2. Issuer Name and Ticker or Trading Symbol  
CAMDEN PROPERTY TRUST [CPT]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
3 GREENWAY PLAZA, SUITE 1300  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/14/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP - Construction

HOUSTON, TX 77046

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

(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)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest	02/14/2013	02/14/2013	A		5,158 A \$ 0	41,257	D
Common Shares of Beneficial Interest	02/14/2013	02/14/2013	M		2,000 A \$ 42.9	43,257	D
Common Shares of Beneficial Interest	02/14/2013	02/14/2013	M		8,325 A \$ 48.02	51,582	D

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Interest

Common Shares of Beneficial Interest	02/14/2013	02/14/2013	M	12,737	A	\$ 30.06	64,319	D
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Common Shares of Beneficial Interest	02/14/2013	02/14/2013	F	12,510	D	\$ 69.42	51,809	D
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Common Shares of Beneficial Interest	02/14/2013	02/14/2013	A	660 <sup>(1)</sup>	A	\$ 0	52,469	D
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Common Shares of Beneficial Interest	02/14/2013	02/14/2013	A	<u>2,770</u> <sup>(2)</sup>	A	\$ 0	55,239	D
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Common Shares of Beneficial Interest	02/14/2013	02/14/2013	A	<u>3,435</u> <sup>(3)</sup>	A	\$ 0	58,674	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

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(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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 42.9	02/14/2013	02/14/2013	M		2,000	01/29/2005 01/29/2014	Common Shares	2,000
Options	\$ 48.02	02/14/2013	02/14/2013	M		8,325	01/30/2009 01/30/2018	Common Shares	8,325
Options	\$ 30.06	02/14/2013	02/14/2013	M		12,737	01/28/2010 01/28/2019		12,737

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hefner Stephen R. 3 GREENWAY PLAZA SUITE 1300 HOUSTON, TX 77046			SVP - Construction	

## Signatures

/s/ Stephen R.  
Hefner

02/19/2013

\_\_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 shares vest 10% on each of February 14, 2014 and 2015 and 80% on February 16, 2016.
  - (2) The shares vest 10% on each of February 14, 2014, 2015, 2016 and 2017 and 60% on February 14, 2018.
  - (3) The shares vest 20% per year on February 14, 2014, 2015, 2016, 2017 and 2018.

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.