

ESSEX PROPERTY TRUST INC
 Form 3
 October 13, 2015

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

OMB APPROVAL
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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 * Kleiman Angela L. (Last) (First) (Middle) 925 EAST MEADOW DRIVE (Street) PALO ALTO, CA 94303 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/01/2015	3. Issuer Name and Ticker or Trading Symbol ESSEX PROPERTY TRUST INC [ESS]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive Vice President & CFO	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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	3,154	D	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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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			

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				Shares		(I) (Instr. 5)	
Stock Option (Right to purchase)	Â (1)	12/15/2019	Common Stock	2,846	\$ 84.87	D	Â
Stock Option (Right to purchase)	Â (2)	12/06/2021	Common Stock	900	\$ 132.03	D	Â
Stock Option (Right to purchase)	Â (3)	12/11/2019	Common Stock	3,000	\$ 143.03	D	Â
Stock Option (Right to purchase)	Â (4)	12/10/2023	Common Stock	5,000	\$ 152.63	D	Â
LTIP Units (5)	Â (6)(7)	Â (6)	Common Stock	1,875 (7)	\$ (6)	D	Â
LTIP Units (5)	Â (6)(8)	Â (6)	Common Stock	625 (8)	\$ (6)	D	Â
LTIP Units (5)	Â (6)(9)	Â (6)	Common Stock	3,500 (9)	\$ (6)	D	Â
Series Z-1 Incentive Units	Â (10)	Â (10)	Common Stock	4,000	\$ 1 (10)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kleiman Angela L. 925 EAST MEADOW DRIVE PALO ALTO, CA 94303	Â	Â	Â Executive Vice President & CFO	Â

Signatures

/s/ Angela L. Kleiman, Executive Vice President & CFO

10/12/2015

__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) 100% vested as of December 15, 2014.
- (2) Vested 10% on December 6, 2011, and 20% on each annual anniversary thereafter.
- (3) Vested 10% on December 11, 2012, and 20% on each annual anniversary thereafter.
- (4) Vested 20% on December 10, 2014, and 1/60th of the options vest on each monthly anniversary thereafter.
- (5) Represents LTIP Units in Essex Portfolio, L.P.
- (6) Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes and vesting as described in footnotes 7, 8 and 9 below, each LTIP Unit may be converted, at the election of the holder, into a unit of limited partnership interest in Essex Portfolio, L.P. (a "Common Unit"). Each Common Unit acquired upon conversion of an LTIP Unit may be converted into one share of Common Stock of the Issuer. LTIP Units are generally not convertible without the consent of the Issuer until two years

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from the date of the grant. The rights to convert LTIP Units into Common Units and to convert Common Units into shares of Common Stock do not have expiration dates.

These LTIP Units were granted on December 9, 2014. 750 of the LTIP Units are scheduled to vest 20% on each of the first five anniversaries of December 9, 2014, subject to continued employment through such dates. 1,125 of the LTIP Units granted are scheduled to vest 20% on each of the first five anniversaries of December 9, 2014, subject to continued employment through such dates and the achievement of certain performance criteria based on the Issuer's total return to shareholders through December 9, 2015. In accordance with applicable Form 4 reporting requirements, the foregoing excludes 1,125 LTIP Units also granted on December 9, 2014 that are scheduled to vest 20% on each of the first five anniversaries of December 9, 2014, subject to continued employment through such dates and the achievement of certain performance criteria based on the Issuer's relative total return to shareholders measured against an industry-specific index through December 9, 2015.

(7)

These LTIP Units were granted on December 9, 2014. 250 of the LTIP Units granted were vested upon grant. 375 of the LTIP Units granted are scheduled to vest based on the achievement of certain performance criteria based on the Issuer's total return to shareholders through December 9, 2015. In accordance with applicable Form 4 reporting requirements, the foregoing excludes 375 LTIP Units also granted on December 9, 2014 that are scheduled to vest based on the achievement of certain performance criteria based on the Issuer's relative total return to shareholders measured against an industry-specific index through December 9, 2015.

(8)

These LTIP Units were granted on December 10, 2013. 875 of the units were vested as of December 10, 2014 and the remaining units are scheduled to vest 25% on each of the annual anniversaries thereafter, subject to continued employment through such dates.

(9)

Represents the grant of Series Z-1 Incentive Units in Essex Portfolio, L.P. ("EPLP") on December 6, 2011, in return for a capital contribution of \$1 per unit. As of October 1, 2015, the conversion ratchet percentage was 50%. The conversion ratchet percentage may increase up to 14% each year if certain defined criteria are met. These Z-1 Units generally will be convertible into Common Units of EPLP at the earliest of a change in control or after the entire 2011 grant reaches a 100% conversion ratchet percentage. Common Units are convertible into shares of Common Stock.

(10)

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.