

CAMDEN PROPERTY TRUST

Form 424B3

January 16, 2007

Prospectus Supplement
To Prospectus Dated April 8, 2005

CAMDEN PROPERTY TRUST
1,692,070.984 Common Shares of Beneficial Interest

This prospectus supplement updates the prospectus of Camden Property Trust, dated April 8, 2005, relating to the potential sale from time to time of up to 1,692,070.984 common shares of beneficial interest by the selling shareholders identified in this prospectus supplement.

The following table sets forth the number of units held by the selling shareholders as of January 16, 2007, and the maximum number of common shares that may be sold by the selling shareholders. The amounts set forth below are based on information provided to us by the selling shareholders, or on our records, and are accurate to the best of our knowledge. Since April 8, 2005, 70,179.930 units have been exchanged. Each unit may be exchanged for one common share, subject to adjustment. In lieu of issuing common shares upon the exchange of the units, we may, at our option, issue cash in an amount equal to the market value of an equivalent number of common shares.

| Selling Shareholder | Number of Units Held | Maximum Number of Common Shares to be Sold |
|---|---------------------------------|---|
| Bissell Ballantyne, LLC | 30,331.563 | 30,331.563 |
| Eugene E. Brucker | 1,070.589 | 1,070.589 |
| Margaret S. Cochrane | 55,243.000 | 55,243.000 |
| T. Carl Dedmon | 1,900.445 | 1,900.445 |
| Robert W. Donaldson, Jr. | 2,016.799 | 2,016.799 |
| B. D. Farmer, III | 2,563.127 | 2,563.127 |
| John C. Golding | 3,191.036 | 3,191.036 |
| Frances J. Intagliata | 1,070.589 | 1,070.589 |
| Donald H. Jones | 3,191.036 | 3,191.036 |
| Raymond V. Jones ⁽¹⁾ | 155,490.136 | 155,490.136 |
| Jack Krause | 2,141.177 | 2,141.177 |
| Keith H. Kuhlman Revocable Trust of 1992 ⁽¹⁾ | 113,010.300 | 113,010.300 |
| Duncan A. Killen | 2,141.177 | 2,141.177 |
| Richard E. Killough | 3,191.036 | 3,191.036 |
| Roger M. Lewis | 1,682.449 | 1,682.449 |
| LMES, L.P. d/b/a Street Enterprises, L.P. | 100,000.000 | 100,000.000 |
| Michael G. Malone | 1,634.972 | 1,634.972 |
| Thomas Mannausa | 235.382 | 235.382 |
| Daniel P. McCabe | 251.431 | 251.431 |
| Linda S. McDonald | 55,243.000 | 55,243.000 |
| William B. McGuire, Jr. | 414,803.303 | 414,803.303 |
| Mark L. Messerly | 1,899.777 | 1,899.777 |
| Roy H. Michaux, Jr. | 807.121 | 807.121 |
| Jack R. Miller | 1,900.445 | 1,900.445 |
| John C. Moore | 4,147.946 | 4,147.946 |
| Kenneth M. Murphy | 2,141.177 | 2,141.177 |
| Randy J. Pace | 5,509.419 | 5,509.419 |

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|-----------------------------------|-------------|-------------|
| Bailey Patrick, Jr. | 1,613.573 | 1,613.573 |
| William F. Paulsen ⁽¹⁾ | 398,575.292 | 398,575.292 |
| Eugene V. Rankin Living Trust | 2,141.177 | 2,141.177 |

| Selling Shareholder | Number of Units Held | Maximum Number of Common Shares to be Sold |
|-----------------------------------|---------------------------------|---|
| Robert W. Sauer Grantor Trust | 1,070.589 | 1,070.589 |
| Sam J. Rosenbloom Living Trust | 2,141.177 | 2,141.177 |
| Stephen F. Smoak | 2,320.389 | 2,320.389 |
| Emil A. Stange | 2,141.177 | 2,141.177 |
| Edward R. Street | 55,242.675 | 55,242.675 |
| John B. Summers Revocable Trust | 2,141.177 | 2,141.177 |
| Roberta K. Symonds Trust | 2,141.177 | 2,141.177 |
| Nick Tacony | 2,141.177 | 2,141.177 |
| Patricia B. Terwilliger | 35,577.515 | 35,577.515 |
| David F. Tufaro ⁽¹⁾ | 138,011.656 | 138,011.656 |
| W.A. & C. D. Frank Living Trust | 2,141.177 | 2,141.177 |
| Owen H. Whitfield Trust | 3,191.036 | 3,191.036 |
| Gerald S. Workman | 2,016.799 | 2,016.799 |
| Stephen C. Wylie | 879.341 | 879.341 |
| Bernard A. Zimmer Revocable Trust | 1,595.518 | 1,595.518 |
| Total | 1,621,891.054 | 1,621,891.054 |

(1) Pursuant to a Merrill Lynch Loan Management Account Agreement among such holder, Merrill Lynch Bank USA and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the Loan Agreement), all of common shares that may be sold by such holder under this prospectus have been pledged by such holder to Merrill Lynch

Bank USA as security for a loan or other extension of credit to such holder. Upon a default under the Loan Agreement with such holder, Merrill Lynch Bank USA or its parent, Merrill Lynch & Co. Inc., or any subsidiary thereof, may be a selling shareholder hereunder and may sell the applicable common shares offered by this prospectus.

This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus dated April 8, 2005, and we have not authorized anyone to deliver or use this prospectus supplement without the prospectus.

The date of this prospectus supplement is January 16, 2007