

BRE PROPERTIES INC /MD/

Form 4

April 01, 2014

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Jones Deborah

2. Issuer Name **and** Ticker or Trading  
Symbol  
BRE PROPERTIES INC /MD/  
[BRE]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
525 MARKET STREET, 4TH  
FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/01/2014

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
EVP, Associate Relations

(Street)  
SAN FRANCISCO, CA US 94105

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock \$0.01 Par Value	04/01/2014		D		33,366 (1)	D (1)	D

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  
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number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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)	8. I Der Sec (In
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 44.12	04/01/2014		D	4,912	<u>(3)</u>	01/26/2021	Common Stock	4,912
Stock Option (Right to Buy)	\$ 51.52	04/01/2014		D	5,481	<u>(3)</u>	01/25/2022	Common Stock	5,481

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Jones Deborah 525 MARKET STREET 4TH FLOOR SAN FRANCISCO, CA US 94105	EVP, Associate Relations

## Signatures

Deborah J. Jones 04/01/2014

\*\*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) Each share of BRE Properties, Inc. common stock including 20,304 restricted shares held by the Reporting Person and 19 shares owned in the 401K plan of the Reporting Person as of the date of the merger was converted into 0.2971 shares of Essex Property Trust, Inc. common stock, plus additional shares equal to \$7.18 divided by the Essex volume weighted average price plus \$5.15 in cash. All shares are now vested.

(2) Exchanged for a number of options to purchase shares of Essex Property Trust, Inc. common stock equal to the number of BRE Properties, Inc. options reflected in this line item, multiplied by the sum of the common stock exchange ratio of 0.2971 and \$12.33 divided by Essex volume weighted average price, or 0.3712, rounded down to the nearest share. The exercise price of the Essex Property Trust, Inc. options will be equal to the exercise price of the corresponding BRE Properties, Inc. options, divided by 0.3712, rounded up to the nearest whole cent.

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(3) All unvested options to purchase BRE Properties, Inc. common shares became fully vested and exercisable upon the merger.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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