

MILLHAM STEPHEN L  
 Form 4  
 January 03, 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 \*  
 STEYER THOMAS F

2. Issuer Name and Ticker or Trading Symbol  
 Hudson Pacific Properties, Inc.  
 [HPP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/31/2012

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
 Member of Group Owning 10%

C/O FARALLON CAPITAL MANAGEMENT, L.L.C., ONE MARITIME PLAZA, SUITE 2100

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94111

(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)
Common Stock, par value \$0.01 per share				(A) or (D) Price	0	I	See Footnotes (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEYER THOMAS F C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
MILLHAM STEPHEN L C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%

## Signatures

/s/ Monica R. Landry, as attorney-in-fact for Thomas F. Steyer  
 \*\*Signature of Reporting Person  
 Date

/s/ Monica R. Landry, as attorney-in-fact for Stephen L. Millham  
 \*\*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).
- Each of Thomas F. Steyer and Stephen L. Millham previously filed Form 3s and Form 4s with respect to securities of the Issuer owned (1) directly by Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P. and Farallon Capital Institutional Partners III, L.P. (collectively, the "Farallon Funds").

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- As a co-senior managing member and a managing member, respectively, of Farallon Partners, L.L.C. ("FPLLC"), the general partner of each of the Farallon Funds, each of Messrs. Steyer and Millham may have been deemed a beneficial owner of the Issuer's securities
- (2) deemed beneficially owned by FPLLC. Effective as of December 31, 2012, in connection with their respective resignations as a co-senior managing member and a managing member of FPLLC, each of Messrs. Steyer and Millham may no longer be deemed a beneficial owner of any of the Issuer's securities deemed beneficially owned by FPLLC.

- Each of Messrs. Steyer and Millham and the other individuals identified in the prior Form 3s and Form 4s filed by the foregoing disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein or therein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "'34 Act"), or otherwise, except to the extent of his or her pecuniary interest, if any.
- (3) FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein or in such prior Form 3s and Form 4s for purposes of Section 16 of the '34 Act or otherwise, except as to securities representing FPLLC's pro rata interest in, and interest in the profits of, the Farallon Funds.

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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