

Hunt Bryan Gerald
 Form 4
 May 20, 2010

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 *
 Hunt Bryan Gerald

2. Issuer Name and Ticker or Trading Symbol
 ESSEX PROPERTY TRUST INC
 [ESS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 V.P./ Chief Accounting Officer

(Last) (First) (Middle)
 C/O ESSEX PROPERTY TRUST
 INC., 925 EAST MEADOW DRIVE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/18/2010

PALO ALTO, CA 94303

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474
 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Secur (Instr.			
Series			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Z-1 Incentive Units	(1)	05/18/2010	J(1)		5,000		(1)	(1)	Series Z-1 Incentive Units	5,000 \$ 1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hunt Bryan Gerald C/O ESSEX PROPERTY TRUST INC. 925 EAST MEADOW DRIVE PALO ALTO, CA 94303			V.P./ Chief Accounting Officer	

Signatures

/s/ Bryan G.
Hunt

05/20/2010

__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).
Represents the grant of Series Z-1 Incentive Units pursuant to the Essex Portfolio, L.P. Long Term Incentive Plan issued in May 2010. On January 1, 2011 there will be a 20% conversion ratchet if the FFO target of \$4.75 is achieved. Subsequent vesting will be tied to the percentage increase in FFO with a minimum of 0% and a maximum of 14%. The 2010 Z-1 Units will be convertible into OP units at the earliest of 1) a change in control, 2) after the entire 2010 grant reaches a 100% conversion percentage, 3) on January 1, 2026 (no additional vesting to occur after 15 years).
- (2) A capital contribution of \$1.00 per series Z-1 Incentive Units.

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.