

Hudson Pacific Properties, Inc.  
 Form 4  
 December 12, 2012

**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 \*  
 Stern Howard Steven

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)  
 11601 WILSHIRE BLVD. SUITE 1600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/10/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President

LOS ANGELES, CA 90025

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 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 or Price   |  |   |
| Common Stock, par value \$0.01  | 12/10/2012                           |  | C <sup>(1)</sup>               |   | 72,500 A \$ 0 <sup>(2)</sup>  | 203,190  | D   |
| Common Stock, par value \$0.01  | 12/10/2012                           |  | S                              |   | 72,500 D \$ 19.87 <sup>(3)</sup>  | 130,690  | D   |
| Common Stock, par value \$0.01  | 12/10/2012                           |  | S                              |   | 7,125 D \$ 19.87  | 123,565  | D   |
| Common Stock                    | 12/11/2012                           |  | S                              |   | 27,111 D \$   | 96,454   | D   |

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Stock, par value \$0.01 19.96  
(4)

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Partnership Units                          | (5)  | 12/10/2012                           |  | C                              | 72,500  | (6) (6)  | Common Stock, par value \$0.01                                | 72,500                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| Stern Howard Steven<br>11601 WILSHIRE BLVD. SUITE 1600<br>LOS ANGELES, CA 90025 | X             |           | President |       |

## Signatures

/s/ Howard Steven Stern 12/12/2012

\_\_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).

The reporting person converted common units of limited partnership interest ("OP Units") of Hudson Pacific Properties, L.P., a Maryland (1) Limited Partnership (the "Operating Partnership"), for shares of common stock of Hudson Pacific Properties, Inc. (the "Issuer"), all in accordance with the requirements of the Agreement of Limited Partnership of the Operating Partnership.

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- (2) OP Units are redeemable for cash equal to the current market value of one share of common stock, or, at the election of the Issuer, for shares of the Issuer's common stock on a one-for-one basis.
- (3) Represents average sale price; exact sale prices range between \$19.85 and \$19.94.
- (4) Represents average sale price; exact sale prices range between \$19.85 and \$20.02.
- (5) 1 for 1.
- (6) N/A

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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