ESSEX PROPERTY TRUST INC
Form SC 13G/A
November 07, 2007

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

SCHEDULE 13G

(Amendment No. 2)

Under the Securities Exchange Act of 1934

Essex Property Trust, Inc.
---
NAME OF ISSUER:

Common Stock (Par Value $ 0.001)
---
TITLE OF CLASS OF SECURITIES

297178105
---
CUSIP NUMBER

October 31, 2007
---
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[x] Rule 13d-1(b)

[ ] Rule 13d-1(c)

[ ] Rule 13d-1(d)

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Deutsche Bank AG*

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A) [ ]
(B) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

| | | |
|---|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | SOLE VOTING POWER<br>698,646 |
| | 6. | SHARED VOTING POWER<br>0 |
| | 7. | SOLE DISPOSITIVE POWER<br>1,216,514 |
| | 8. | SHARED DISPOSITIVE POWER<br>0 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,216,514

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.83%

12. TYPE OF REPORTING PERSON

HC, CO, BK

* In accordance with Securities Exchange Act Release No. 39538 (January 12, 1998), this filing reflects the securities beneficially owned by the Corporate and Investment Banking business group and the Corporate Investments business group (collectively, "CIB") of Deutsche Bank AG and its subsidiaries and affiliates (collectively, "DBAG"). This filing does not reflect securities, if any, beneficially owned by any other business group of DBAG. Consistent with Rule 13d-4 under the Securities Exchange Act of 1934 ("Act"), this filing shall not be construed as an admission that CIB is, for purposes of Section 13(d) under the Act, the beneficial owner of any securities covered by the filing. Furthermore, CIB disclaims beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which CIB or its employees have voting or investment discretion, or both, and (ii) certain investment entities, of which CIB is the general partner, managing general partner, or other manager, to the extent interests in such entities are held by persons other than CIB.

Item 1(a). Name of Issuer:

Essex Property Trust, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

925 East Meadow Drive
Palo Alto, CA 94303

Item 2(a). Name of Person Filing:

This statement is filed on behalf of Deutsche Bank AG ("Reporting Person").

Item 2(b). Address of Principal Business Office or, if none, Residence:

Taunusanlage 12
D-60325 Frankfurt am Main
Federal Republic of Germany

Item 2(c). Citizenship:

The citizenship of the Reporting Person is set forth on the cover page.

Item 2(d). Title of Class of Securities:

The title of the securities is common stock, $0.001 par value ("Common Stock").

Item 2(e). CUSIP Number:

The CUSIP number of the Common Stock is set forth on the cover page.

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

(a) [ ] Broker or dealer registered under section 15 of the Act;

(b) [ ] Bank as defined in section 3(a)(6) of the Act;

(c) [ ] Insurance Company as defined in section 3(a)(19) of the Act;

(d) [ ] Investment Company registered under section 8 of the Investment Company Act of 1940;

(e) [ ] An investment adviser in accordance with Rule 13d- 1(b)(1)(ii)(E);

(f) [ ] An employee benefit plan, or endowment fund in accordance with Rule 13d-1 (b)(1)(ii)(F);

(g) [x] Parent holding company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G);

Deutsche Bank, AG

(h) [ ] A savings association as defined in section 3(b) of the Federal Deposit Insurance Act;

(i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;

(j) [ ] Group, in accordance with Rule 13d-1 (b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:

The Reporting Person owns the amount of the Common Stock as set forth on the cover page.

(b) Percent of class:

The Reporting Person owns the percentage of the Common Stock as set forth on the cover page.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

The Reporting Person has the sole power to vote or direct the vote of the Common Stock as set forth on the cover page.

(ii) shared power to vote or to direct the vote:

The Reporting Person has the shared power to vote or direct the vote of the Common Stock as set forth on the cover page.

(iii) sole power to dispose or to direct the disposition of:

The Reporting Person has the sole power to dispose or direct the disposition of the Common Stock as set forth on the cover page.

(iv) shared power to dispose or to direct the disposition of:

The Reporting Person has the shared power to dispose or direct the disposition of the Common Stock as set forth on the cover page.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

| Subsidiary | Item 3 Classification |
|---|---|

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 7, 2007

Deutsche Bank AG

By: /s/ Jeffrey A. Ruiz
Name: Jeffrey A. Ruiz
Title: Director

By: /s/ Pasquale Antolino
Name: Pasquale Antolino
Title: Assistant Vice President