

MILLHAM STEPHEN L
 Form 4
 May 22, 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 *
 Farallon Capital Partners, L.P.

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)
 05/18/2012

____ Director
 ____ Officer (give title below)
 10% Owner
 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
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	05/18/2012		P		615,186	A	\$ 15 2,507,358
Common Stock, par value \$0.01 per share	05/18/2012		P		1,245,307	A	\$ 15 8,746,648

Common Stock, par value \$0.01 per share	05/18/2012	P	139,507	A	\$ 15	979,855	D	<u>(1)</u> <u>(2)</u> <u>(5)</u> <u>(10)</u>
Common Stock, par value \$0.01 per share						12,233,861	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(6)</u> <u>(7)</u> <u>(10)</u>
Common Stock, par value \$0.01 per share						12,233,861	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(6)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u>

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 displays a currently valid OMB control number. 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 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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Farallon Capital Partners, L.P. C/O FARALLON CAPITAL MANAGEMENT, L.L.C., ONE MARITIME PLAZA, SUITE 2100		X		Member of Group Owning 10%

SAN FRANCISCO, CA 94111

Farallon Capital Institutional Partners, L.P. C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
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FARALLON CAPITAL INSTITUTIONAL PARTNERS III LP C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
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Hirsch Daniel J. C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
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LANDRY MONICA R C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
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Linn Michael G C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
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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%
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PATEL RAJIV A C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
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Signatures

/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Farallon Capital Partners, L.P.	05/22/2012
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**Signature of Reporting Person	Date
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/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Farallon Capital Institutional Partners, L.P.	05/22/2012
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**Signature of Reporting Person	Date
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/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Farallon Capital Institutional Partners III, L.P.	05/22/2012
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**Signature of Reporting Person	Date
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/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Daniel J. Hirsch.	05/22/2012
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**Signature of Reporting Person	Date
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/s/ Monica R. Landry.	05/22/2012
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__Signature of Reporting Person	Date
/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Michael G. Linn.	05/22/2012
__Signature of Reporting Person	Date
/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Stephen L. Millham.	05/22/2012
__Signature of Reporting Person	Date
/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Rajiv A. Patel.	05/22/2012
__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).
 - (1) The entities and individuals identified in the footnotes of this Form 4 may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 4 and any statements included herein shall not be deemed to be an admission that such entities and individuals are members of such group.

Since the number of reporting persons that may be listed on a Form 4 is limited, the entities and individuals listed in these footnotes that are not reporting persons on this Form 4 are filing additional Forms 4 on the date hereof as reporting persons with respect to the securities described herein (the "Parallel Forms 4"). Information regarding these entities and individuals is included in this Form 4 for purposes of clarification and convenience only, and is duplicative of the information reported in the Parallel Forms 4.
 - (2) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP").
 - (3) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners, L.P. ("FCIP").
 - (4) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners III, L.P. ("FCIP III" and, together with FCP and FCIP, the "Farallon Funds").
 - (5) The amount of securities shown in this row is owned directly by the Farallon Funds.

As the general partner of each of the Farallon Funds, Farallon Partners, L.L.C. ("FPLLC") may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds. FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "'34 Act"), or otherwise, except as to securities representing its pro rata interest in, and interest in the profits of, the Farallon Funds.
 - (6) Each of Daniel J. Hirsch, Monica R. Landry, Michael G. Linn, Stephen L. Millham, Rajiv A. Patel, Thomas G. Roberts, Jr., John R. Warren and Mark C. Wehrly (collectively, the "Managing Members"), Andrew J.M. Spokes (the "Co-Senior Managing Member") and Thomas F. Steyer (the "Senior Managing Member"), as a managing member, co-senior managing member or senior managing member of FPLLC with the power to exercise investment discretion, may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds. Each of the Managing Members, the Co-Senior Managing Member and the Senior Managing Member disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Section 16 of the '34 Act or otherwise, except to the extent of his or her pecuniary interest, if any.

As a managing member of FPLLC with the power to exercise investment discretion, Richard B. Fried may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds. As a director of the Issuer, Fried is filing a separate Form 4 on the date hereof to report his deemed beneficial ownership of the Issuer's securities held by the Farallon Funds. Fried disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Section 16 of the '34 Act or otherwise, except to the extent of his pecuniary interest, if any.
 - (7) Includes the addition of one share of common stock inadvertently omitted from prior Forms 4.

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.