

Hudson Pacific Properties, Inc.  
 Form 4  
 April 13, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 PARTNERS L L C/CA

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)  
 04/09/2015

\_\_\_ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	04/09/2015		C		934,728	A	Ⓐ
Common Stock, par value \$0.01 per share	04/10/2015		S		1,857,093	D	\$ 32.79

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Common Stock, par value \$0.01 per share	04/10/2015	S	3,759,269	D	\$ 32.79	2,800,716	D <u>(2)</u> <u>(3)</u> <u>(5)</u>	
Common Stock, par value \$0.01 per share	04/10/2015	S	421,138	D	\$ 32.79	313,754	D <u>(2)</u> <u>(3)</u> <u>(6)</u>	
Common Stock, par value \$0.01 per share						3,619,244	I	See Footnotes <u>(2)</u> <u>(3)</u> <u>(7)</u> <u>(8)</u>
Common Stock, par value \$0.01 per share						3,619,244	I	See Footnotes <u>(2)</u> <u>(3)</u> <u>(7)</u> <u>(9)</u> <u>(10)</u>

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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Underlying Securities (Instr. 3 and 4)
Common Units of Limited Partnership Interest	<u>(11)</u>	04/09/2015		<u>C</u> <u>(1)</u>	934,728	08/29/2011 <u>(12)</u>	Common Stock, par value \$0.01 per share 934,728
Common Units of Limited Partnership	<u>(11)</u>					08/29/2011 <u>(12)</u>	Common Stock, par value \$0.01 per share 934,728

Interest				share
Common				Common
Units of				Stock, par
Limited	(11)	08/29/2011	(12)	value 934,72
Partnership				\$0.01 per
Interest				share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARALLON PARTNERS L L C/CA C/O FARALLON CAPITAL MANAGEMENT, L.L.C., ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
Spokes Andrew J M C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
Warren John R. C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
WEHRLY MARK C 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/ Daniel J. Hirsch, as attorney-in-fact and/or authorized signer for Farallon Partners,  
L.L.C. 04/13/2015

\_\_Signature of Reporting Person Date

/s/ Daniel J. Hirsch, as attorney-in-fact and/or authorized signer for Andrew J.M.  
Spokes 04/13/2015

\_\_Signature of Reporting Person Date

/s/ Daniel J. Hirsch, as attorney-in-fact and/or authorized signer for John R. Warren 04/13/2015

\_\_Signature of Reporting Person Date

/s/ Daniel J. Hirsch, as attorney-in-fact and/or authorized signer for Mark C. Wehrly 04/13/2015

\_\_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) Farallon Capital Partners, L.P. ("FCP") redeemed 934,728 common units of limited partnership interest ("Units") of Hudson Pacific Properties, L.P., a limited partnership of which the Issuer is the general partner. Each Unit is redeemable for cash equal to the then-current market value of one share of the Issuer's common stock or, at the election of the Issuer, one share of the Issuer's common stock. The Issuer elected to redeem FCP's tendered Units with shares of common stock.
- (2) 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.
- (3) 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.
- (4) The amount of securities shown in this row is owned directly by FCP.
- (5) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners, L.P. ("FCIP").
- (6) 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").
- (7) The amount of securities shown in this row is owned directly by the Farallon Funds.
- (8) 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 referred to 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.
- (9) Each of Michael B. Fisch, Daniel J. Hirsch, David T. Kim, Monica R. Landry, Michael G. Linn, Rajiv A. Patel, Thomas G. Roberts, Jr., John R. Warren and Mark C. Wehrly (collectively, the "Managing Members") and Andrew J.M. Spokes (the "Senior Managing Member") as Managing Members or the Senior Managing Member, as the case may be, 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 and the Senior Managing Member disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein for purposes of Section 16 of the '34 Act or otherwise, except to the extent of his or her pecuniary interest, if any.
- (10) As a Managing Member of FPLLC with the power to exercise investment discretion, Richard B. Fried ("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 referred to herein for purposes of Section 16 of the '34 Act or otherwise, except to the extent of his pecuniary interest, if any.
- (11) Represents Units of Hudson Pacific Properties, L.P. Each Unit is redeemable for cash equal to the then-current market value of one share of the Issuer's common stock or, at the election of the Issuer, one share of the Issuer's common stock.
- (12) Units have no expiration date.

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.