

ESSEX PROPERTY TRUST INC  
 Form 4  
 May 12, 2008

**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 \*  
 MILLICHAP WILLIAM A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

925 EAST MEADOW DRIVE, 925 EAST MEADOW DRIVE

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

PALO ALTO, CA 94303

(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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	05/12/2008		M		2,500	A	\$ 46.99 12,400	D
Common Stock	05/12/2008		S		2,500	D	\$ 118.05 9,900	D
Common Stock	05/12/2008		M		2,500	A	\$ 38.06 12,400	D
Common Stock	05/12/2008		S		2,500	D	\$ 117.95 9,900	D
Common Stock	05/12/2008		M		2,500	A	\$ 30.38 12,400	D

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Common Stock	05/12/2008	S	2,500	D	\$ 117.85	9,900	D
Common Stock	05/12/2008	M	2,500	A	\$ 30.13	12,400	D
Common Stock	05/12/2008	S	2,500	D	\$ 117.86	9,900	D

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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option - Right to Purchase	\$ 46.99	05/12/2008		M	2,500	05/15/2002 05/15/2011	Common Stock	2,500	
Director Stock Option - Right to Purchase	\$ 38.06	05/12/2008		M	2,500	04/25/2001 04/25/2010	Common Stock	2,500	
Director Stock Option - Right to Purchase	\$ 30.38	05/12/2008		M	2,500	04/27/2000 04/27/2009	Common Stock	2,500	
Director Stock Option - Right to	\$ 30.13	05/12/2008		M	2,500	10/13/1999 10/13/2008	Common Stock	2,500	

Purchase

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLICHAP WILLIAM A 925 EAST MEADOW DRIVE 925 EAST MEADOW DRIVE PALO ALTO, CA 94303	X			

## Signatures

Keith R. Guericke (Attorney-in-Fact)	05/12/2008
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\_\_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).

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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