

Burkart John F.
Form 4
May 20, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Burkart John F.

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)
C/O ESSEX PROPERTY TRUST
INC., 925 EAST MEADOW DRIVE

3. Date of Earliest Transaction
(Month/Day/Year)
05/18/2010

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive Vice President

(Street)
PALO ALTO, CA 94303

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 (D) Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		Secur (Instr.		
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Series Z-1 Incentive Units	(1)	05/18/2010	J(1)		7,500	(1)	(1)		Series Z-1 Incentive Units	7,500	\$ 1

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Burkart John F. C/O ESSEX PROPERTY TRUST INC. 925 EAST MEADOW DRIVE PALO ALTO, CA 94303	Executive Vice President

Signatures

/s/ Keith R. Guericke (Attorney in Fact) 05/20/2010

__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).

Represents the grant of Series Z-1 Incentive Units pursuant to the Essex Portfolio, L.P. Long Term Incentive Plan issued in May 2010. On January 1, 2011 there will be a 20% conversion ratchet if the FFO target of \$4.75 is achieved. Subsequent vesting will be tied to the

(1) percentage increase in FFO with a minimum of 0% and a maximum of 14%. The 2010 Z-1 Units will be convertible into OP units at the earliest of 1) a change in control, 2) after the entire 2010 grant reaches a 100% conversion percentage, 3) on January 1, 2026 (no additional vesting to occur after 15 years).

(2) A capital contribution of \$1.00 per series Z-1 Incentive Units.

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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