

Hudson Pacific Properties, Inc.  
 Form 4  
 July 21, 2016

**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 \*  
**FRIED RICHARD B**

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)  
**07/21/2016**

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

**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 or Disposed of (A) (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)	
Common Stock, par value \$0.01 per share				(A) or (D)	Price			
Common Stock, par value \$0.01 per share	07/21/2016		S	804,627	D \$ 30.32	2,331,840	I	See Footnotes (1) (2) (3) (4)

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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 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 Number of Shares
Common Units of Limited Partnership Interest <sup>(5)</sup>	<u>(6)</u>	07/21/2016		D	195,373	08/29/2011 <u>(7)</u>	Common Stock, par value: \$0.01 per share 195,373

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIED RICHARD B C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X			

## Signatures

/s/ Daniel J. Hirsch, as attorney-in-fact and/or authorized signer for Richard B. Fried 07/21/2016

\_\_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).

The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P. and Farallon Capital Institutional Partners III, L.P. (collectively, the "Farallon Funds"). On July 21, 2016, the Farallon Funds sold an aggregate 804,627 shares of common stock of the Issuer to the underwriter in a registered public offering.

(2) Farallon Partners, L.L.C. ("FPLLC") is the general partner of each of the Farallon Funds. FPLLC disclaims any beneficial ownership of any of the 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.

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- (3) The reporting person, Richard B. Fried ("Fried"), is a managing member of FPLLC. Fried disclaims any beneficial ownership of any of the Issuer's securities owned by the Farallon Funds 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.
- (4) Fried, the Farallon Funds and FPLLC 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 persons are members of such a group.
- (5) Represents common units of limited partnership interest ("Units") in Hudson Pacific Properties, L.P., a limited partnership of which the Issuer is the general partner.
- (6) 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 Issuer's election, for one share of the Issuer's common stock.
- (7) The Units have no expiration date.
- (8) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP"). On July 21, 2016, FCP sold 195,373 Units to the Issuer.

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.