

CAMDEN PROPERTY TRUST
 Form 4
 January 12, 2006

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 *
 STEWART H MALCOLM

2. Issuer Name and Ticker or Trading Symbol
 CAMDEN PROPERTY TRUST
 [(CPT)]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/10/2006

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

C/O CAMDEN PROPERTY TRUST, 3 GREENWAY PLAZASTE 1300

(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

HOUSTON, TX 77046

(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 or Price		
Common Shares of Beneficial Interest	01/10/2006		M		13,333 A \$ 34.59	65,179	D
Common Shares of Beneficial Interest	01/10/2006		M		8,333 A \$ 31.48	73,512	D
Common Shares of	01/10/2006		M		500 A \$ 42.9	78,512	D

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Beneficial Interest							
Common Shares of Beneficial Interest	01/10/2006	F	15,052	D	\$ 62.32	63,460	D
Common Shares of Beneficial Interest	01/10/2006	A	726	A	Ⓛ	64,186	D
Common Shares of Beneficial Interest	01/10/2006	A	3,049	A	Ⓛ	67,235	D

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Employee Stock Option (Right to Purchase)	\$ 34.59	01/10/2006		M		13,333	02/15/2005 02/15/2012	Common Shares of Beneficial Interest	1
Employee Stock Option (Right to Purchase)	\$ 31.48	01/10/2006		M		8,333	02/15/2005 02/15/2013	Common Shares of Beneficial Interest	8
Employee Stock Option (Right to Purchase)	\$ 42.9	01/10/2006		M		5,000	01/29/2005 01/29/2014	Common Shares of Beneficial Interest	5

Purchase)

Employee
Stock

Option (Right to Purchase)	\$ 62.32	01/10/2006	A	13,333	01/10/2006	02/15/2012
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Common
Shares of
Beneficial
Interest

Employee
Stock

Option (Right to Purchase)	\$ 62.32	01/10/2006	A	8,333	01/10/2006	02/15/2013
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Common
Shares of
Beneficial
Interest

Employee
Stock

Option (Right to Purchase)	\$ 62.32	01/10/2006	A	5,000	02/10/2006	01/29/2014
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Common
Shares of
Beneficial
Interest

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART H MALCOLM C/O CAMDEN PROPERTY TRUST 3 GREENWAY PLAZASTE 1300 HOUSTON, TX 77046			Executive VP	

Signatures

/s/ Dennis M. Steen as Attorney-in-Fact	01/12/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) Grant of restricted shares made for no consideration.

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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