

Panzer Kenneth M
Form 4
November 01, 2006

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Panzer Kenneth M

(Last) (First) (Middle)

808 WILSHIRE BOULEVARD,
SUITE 200

(Street)

SANTA MONICA, CA 90401

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Douglas Emmett Inc [DEI]

3. Date of Earliest Transaction
(Month/Day/Year)
10/30/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Operating Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/30/2006		J ⁽¹⁾	2,773,468	A	U	2,773,468 D

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

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information contained in this form are not
required to respond unless the form
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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)

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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 Underlying S (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Option (Right-to-Buy)	\$ 21	10/30/2006		A	2,488,889	10/30/2006 10/30/2016	Common Stock
Long-Term Incentive Units (2)	(3)	10/30/2006		A	420,000	10/30/2006 (4)	Common Stock
Partnership Units (5)	(6)	10/30/2006		J(7)	4,933,508	12/30/2007 (4)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Panzer Kenneth M 808 WILSHIRE BOULEVARD, SUITE 200 SANTA MONICA, CA 90401	X		Chief Operating Officer	

Signatures

/s/ Kenneth M.
Panzer 11/01/2006

__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 shares of common stock were received in exchange for the direct or indirect contribution to Douglas Emmett Properties, LP, of which the Issuer is sole stockholder of the general partner, of certain partnership, membership or ownership interests in certain partnerships, (1) limited liability companies or corporations which own and manage, directly or indirectly, certain properties in southern California and Honolulu, Hawaii. The value of the common stock was \$21.00 per share as of the Transaction Date, based on the price of the common stock of the Issuer at the time of the Issuer's initial public offering.

Represents long-term incentive units ("LTIP Units") in Douglas Emmett Properties, LP, a Delaware limited partnership (the "Operating Partnership"). The Issuer is the sole stockholder of the general partner of the Operating Partnership. LTIP Units will initially not have full parity with common limited partnership units of the Operating Partnership; however, long-term incentive units may over time achieve full (2) parity with common units in the Operating Partnership for all purposes, and thereafter may be converted into an equal number of common units of the Operating Partnership on a one-for-one basis at any time. Common limited partnership units of the Operating Partnership are redeemable commencing fourteen months from the Transaction Date for cash based on the fair market value of an equivalent number of shares of the Issuer's common stock, or, at the election of the Issuer, an equal number of shares of the Issuer's common stock.

(3) LTIP Units are convertible to common stock of the Issuer on a one-for-one basis.

(4) Not applicable.

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(5) Represents limited partnership units ("LP Units") in Douglas Emmett Properties, LP, a Delaware limited partnership (the "Operating Partnership"). The Issuer is the sole stockholder of the general partner of the Operating Partnership. LP Units are redeemable fourteen months from the Transaction Date for cash based on the fair market value of an equivalent number of shares of the Issuer's common stock, or, at the election of the Issuer, an equal number of shares of the Issuer's common stock.

(6) LP Units are convertible to common stock of the Issuer on a one-for-one basis.

The LP Units were received in exchange for the direct or indirect contribution to Douglas Emmett Properties, LP, of which the Issuer is the sole stockholder of the general partner, of certain partnership, membership or ownership interests in certain partnerships, limited liability companies or corporations which own and manage, directly or indirectly, certain properties in southern California and Honolulu, Hawaii. The value of the LP Units was \$21.00 per LP Unit as of the Transaction Date, based on the price of the common stock of the Issuer at the time of the Issuer's initial public offering.

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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