

MILLHAM STEPHEN L
 Form 4
 May 22, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Farallon Capital Partners, L.P.

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)
 05/18/2012

____ Director
 ____ Officer (give title below)
 10% Owner
 Other (specify below)
 Member of Group Owning 10%

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 (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)
Common Stock, par value \$0.01 per share	05/18/2012		P	615,186	A \$ 15 2,507,358	D	(1) (2) (3)
Common Stock, par value \$0.01 per share	05/18/2012		P	1,245,307	A \$ 15 8,746,648	D	(1) (2) (4)

Common Stock, par value \$0.01 per share	05/18/2012	P	139,507	A	\$ 15	979,855	D	<u>(1)</u> <u>(2)</u> <u>(5)</u> <u>(10)</u>
Common Stock, par value \$0.01 per share						12,233,861	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(6)</u> <u>(7)</u> <u>(10)</u>
Common Stock, par value \$0.01 per share						12,233,861	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(6)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Farallon Capital Partners, L.P. C/O FARALLON CAPITAL MANAGEMENT, L.L.C., ONE MARITIME PLAZA, SUITE 2100		X		Member of Group Owning 10%

SAN FRANCISCO, CA 94111

Farallon Capital Institutional Partners, L.P. C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
---	---	-------------------------------

FARALLON CAPITAL INSTITUTIONAL PARTNERS III LP C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
---	---	-------------------------------

Hirsch Daniel J. C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
--	---	-------------------------------

LANDRY MONICA R C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
---	---	-------------------------------

Linn Michael G C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
--	---	-------------------------------

MILLHAM STEPHEN L C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
---	---	-------------------------------

PATEL RAJIV A C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
---	---	-------------------------------

Signatures

/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Farallon Capital Partners, L.P.	05/22/2012
--	------------

__Signature of Reporting Person	Date
---------------------------------	------

/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Farallon Capital Institutional Partners, L.P.	05/22/2012
--	------------

__Signature of Reporting Person	Date
---------------------------------	------

/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Farallon Capital Institutional Partners III, L.P.	05/22/2012
--	------------

__Signature of Reporting Person	Date
---------------------------------	------

/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Daniel J. Hirsch.	05/22/2012
--	------------

__Signature of Reporting Person	Date
---------------------------------	------

/s/ Monica R. Landry.	05/22/2012
-----------------------	------------

