

Warren John R.
Form 3
January 20, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Warren John R.

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

01/01/2011

3. Issuer Name **and** Ticker or Trading Symbol
Hudson Pacific Properties, Inc. [HPP]

4. Relationship of Reporting
Person(s) to Issuer

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

C/O FARALLON CAPITAL
MANAGEMENT, L.L.C.,Â ONE
MARITIME PLAZA, SUITE
2100

(Street)

(Check all applicable)

____ Director ____X__ 10% Owner

____ Officer ____X__ Other

(give title below) (specify below)

Member of Group Owning 10%

SAN
FRANCISCO,Â CAÂ 94111

(City)

(State)

(Zip)

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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock, par value \$0.01 per share

7,108,860

I

See footnotes (1) (2) (3) (4)

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security

4. Conversion
or Exercise

5. Ownership
Form of

6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	(Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
			Title				
Partnership Units	08/29/2011	Â (5)	Common Stock, par value \$0.01 per share	1,813,518	\$ (6)	I	See footnotes (7) (2) (3) (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Warren John R. C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	Â	Â X	Â	Member of Group Owning 10%

Signatures

/s/ Monica R. Landry as attorney-in-fact and/or authorized signer for John R. Warren

01/20/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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, in the aggregate, owned directly by Farallon Capital Partners, L.P. ("FCP"), Farallon Capital Institutional Partners, L.P. and Farallon Capital Institutional Partners III, L.P. (collectively, the "Farallon Funds"). All such securities were previously reported by the Farallon Funds, Farallon Partners, L.L.C. ("FPLLC") and related individuals on Forms 4 filed on July 1, 2010 and a Form 3 filed on July 8, 2010 (collectively the "Prior Filings"). There have been no transactions in such securities by any such entities or individuals since the filing of the Prior Filings.

FPLLC, as the general partner of each of the Farallon Funds, may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds. Effective as of January 1, 2011, John R. Warren ("Warren") became a managing member of FPLLC with the power to exercise investment discretion and, as such, may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds.

Each of Warren and the individuals identified in the Prior Filings disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein or therein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "'34 Act"), or otherwise, except to the extent of his or her pecuniary interest, if any. FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein or in the Prior Filings for purposes of Section 16 of the '34 Act or otherwise, except as to securities representing its pro rata interest in, and interest in the profits of, the Farallon Funds.

Warren, together with the entities and individuals identified in the Prior Filings, may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 3 shall not be deemed to be an admission that such entities and individuals are members of such group.

(5) Not applicable.

Represents common units of limited partnership interest ("OP Units") in Hudson Pacific Properties, L.P., a Maryland limited partnership of which the Issuer is the sole general partner. OP Units are redeemable, beginning August 29, 2011, for cash equal to the then-current market value of one share of the Issuer's common stock or, at the election of the Issuer, for shares of the Issuer's common stock on a one-to-one basis.

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The amount of OP Units shown in this row is owned directly by FCP. All such OP Units were previously reported by FCP, FPLLC and (7) related individuals on the Prior Filings. There have been no transactions in such securities by any such entities or individuals since the filing of the Prior Filings.

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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