

CAMDEN PROPERTY TRUST

Form 8-K

November 03, 2006

Item 1.01 Entry into a Material Definitive Agreement

On October 30, 2006, the Compensation Committee of the Board of Trust Managers of Camden Property Trust (the Company) authorized the acceleration of vesting of all of the share awards held by Richard J. Campo, the Chairman of the Board, Chief Executive Officer and a Trust Manager of the Company, and D. Keith Oden, the President, Chief Operating Officer and a Trust Manager of the Company, issued under the Company's 2002 share incentive plan. As a result of vesting acceleration, an aggregate of 76,542 share awards that otherwise would have vested from time to time over the next five years became immediately exercisable. All other terms and conditions applicable to such share awards remain in effect. The accelerated share awards represent approximately 3.7% of the Company's total outstanding share awards and approximately 2.6% and 2.5% of the Company's common shares beneficially owned by Messrs. Campo and Oden, respectively.

The following table summarizes the share awards subject to accelerated vesting:

	Number of Accelerated Share Awards	Weighted Average Grant Price Per Share
Richard J. Campo	38,271	\$ 62.68
D. Keith Oden	38,271	\$ 62.68

The Compensation Committee's decision to accelerate the vesting of the share awards was based on the successful completion of several recent transactions and improvements in operating performance.

By accelerating the vesting of these share awards, the Company will recognize a one-time compensation expense in the fourth quarter of 2006 of approximately \$4.2 million. Such action will reduce compensation expense by an equivalent amount over the five-year period that such share awards would have originally vested.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 3, 2006

CAMDEN PROPERTY TRUST

By: /s/ Dennis M. Steen

Dennis M. Steen

Senior Vice President Finance, Chief Financial Officer and Secretary

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