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ZIMMERMAN	CRAIG K									
Form 4 December 29, 20	005									
	l I								PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									3235-0287	
Check this box if no longer								Expires:	January 31, 2005	
subject to Section 16. Form 4 or								Estimated	ated average n hours per	
Form 5 obligations may continue. <i>See</i> Instruction 1(b).	Section 17(a) of the I	Public U	Itility Hol	lding Co		nge Act of 1934, c of 1935 or Sectio 1940	on		
(Print or Type Respo	onses)									
1. Name and Address of Reporting Person <u>*</u> ZIMMERMAN CRAIG K			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
			ESSEX [ESS]	X PROPE	RTY TR	UST INC	(Che	eck all applicabl	e)	
(Last)	(First) (I	Middle)	3. Date of Earliest Transaction (Month/Day/Year)			Director 10% Owner X Officer (give title Other (specify				
C/O ESSEX PR TRUST, 925 E I		DR	12/28/2	-			below)	below) tive Vice Presid		
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)					al	 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 				
PALO ALTO, C	CA 94303						Person		-F 9	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Securities A	Acquired, Disposed of	of, or Beneficia	lly Owned	
	ansaction Date nth/Day/Year)	Execution any	Date, if	Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, Amount	(A) or of (D) 4 and 5) (A) or	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Report of	n a separate line	e for each cla	ass of sec	urities bene	ficially ow	ned directly	or indirectly.			
					inforr requi	nation con red to resp ays a curre	spond to the colle tained in this form ond unless the for ntly valid OMB co	n are not rm	SEC 1474 (9-02)	
	Tab					sposed of, or convertible	Beneficially Owned securities)	I		

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	-
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	nof Derivative	Expiration Date	Underlying Securities]

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series Z-1 Incentive Unit (1)	(2) (3)	12/28/2005		J <u>(1)</u>	8,366		12/28/2020	12/28/2020	Series Z-1 Incentive Unit	8,366

Reporting Owners

Reporting Owner Name / Address					
	Director	10% Owner	Officer		Other
ZIMMERMAN CRAIG K C/O ESSEX PROPERTY TRUST 925 E MEADOW DR PALO ALTO, CA 94303			Executive Vic	e President	
Signatures					
For: Craig K. Zimmerman, By: Mic Fact)	ey in	12/28/2005			

**Signature of Reporting Person

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. Represents the grand of Series Z-1 Incentive Units pursuant to the Essex Portfolio, L.P. Long Term Incentive Plan. Subject to the conversion Ratchet Percentage described below, the Series Z-1 Incentive Units are convertible or redeemable, as the case may be, upon the occurrence of certain events, into either (i) Operating Partnership units in Essex Portfolio, L.P. ("OPUs"), and such OPUs are

Date

(1) convertible into shares of Common Stock. The Conversion Ratchet Percentage, initially set at 20% will increase by up to 10% on January 1 of each year for each holder of Series Z-1 Incentive Units who remains employed by Essex Property Trust, Inc. if Essex Property Trust, Inc. has met a specified "funds from operations" per share target, or such other criteria established by the Compensation Committee, for the prior year, up to a maximum Conversion Ratchet Percentage of 100%.

2. The Series Z-1 Incentive Units will automatically convert into OPUs (1) if the Conversion Ratchet Percentage reaches the maximum level of 100%, (2) if none of the participating executives remain employed by Essex Property Trust, Inc., (3) if Essex Property Trust, Inc. dissolves or is liquidated or, (4) at the latest, June 2019. In certain change of control situations, the participating executives will also be

- (2) given the option to convert their units at the then-effective Conversion Ratchet Percentage. In addition, Essex Portfolio, L.P. has the option to redeem Series Z-1 Incentive Units held by any executive whose employment has been terminated for any reason and the obligation to redeem any such units following the death of the holder. In such event, Essex Portfolio, L.P. will redeem the units for, at its option, either OPUs or shares of Common Stock based on the then-effective Conversion Ratchet Percentage.
- (3) 3. The Series Z-1 Incentive Units are convertible into the number of OPUs calculated by dividing (1) the remainder resulting from (a) the portion of the adjusted capital account balance properly allocable to such Series Z-1 Incentive Units minus (b) the product of (i) such adjusted capital account balance allocable to such Series Z-1 Incentive Unit multiplied by (ii) (x) 100% less (y) the Conversion Ratchet

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Percentage applicable to such Series Z-1 Incentive Unit, minus (c) any unpaid capital commitment (2) the average adjusted capital account balance properly allocable to one OPU determined immediately prior to such conversion.

(4) 4. A capital contribution of \$1.00 per Series Z-1 Incentive Unit.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.