

ESSEX PROPERTY TRUST INC  
 Form 4  
 May 12, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**MILLICHAP WILLIAM A**

2. Issuer Name and Ticker or Trading Symbol  
**ESSEX PROPERTY TRUST INC [ESS]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/12/2008**

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

**925 EAST MEADOW DRIVE, 925 EAST MEADOW DRIVE**

(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

**PALO ALTO, CA 94303**

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 05/12/2008                           |  | M                              |   | 2,500 A \$ 46.99  | 12,400   | D   |
| Common Stock                    | 05/12/2008                           |  | S                              |   | 2,500 D \$ 118.05   | 9,900  | D   |
| Common Stock                    | 05/12/2008                           |  | M                              |   | 2,500 A \$ 38.06  | 12,400   | D   |
| Common Stock                    | 05/12/2008                           |  | S                              |   | 2,500 D \$ 117.95   | 9,900  | D   |
| Common Stock                    | 05/12/2008                           |  | M                              |   | 2,500 A \$ 30.38  | 12,400   | D   |

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|              |            |   |       |   |           |        |   |
|--------------|------------|---|-------|---|-----------|--------|---|
| Common Stock | 05/12/2008 | S | 2,500 | D | \$ 117.85 | 9,900  | D |
| Common Stock | 05/12/2008 | M | 2,500 | A | \$ 30.13  | 12,400 | D |
| Common Stock | 05/12/2008 | S | 2,500 | D | \$ 117.86 | 9,900  | D |

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.**

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(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. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Director Stock Option - Right to Purchase  | \$ 46.99   | 05/12/2008                           |  | M                              | 2,500   | 05/15/2002 05/15/2011                                    | Common Stock  | 2,500                         |                            |
| Director Stock Option - Right to Purchase  | \$ 38.06   | 05/12/2008                           |  | M                              | 2,500   | 04/25/2001 04/25/2010                                    | Common Stock  | 2,500                         |                            |
| Director Stock Option - Right to Purchase  | \$ 30.38   | 05/12/2008                           |  | M                              | 2,500   | 04/27/2000 04/27/2009                                    | Common Stock  | 2,500                         |                            |
| Director Stock Option - Right to           | \$ 30.13   | 05/12/2008                           |  | M                              | 2,500   | 10/13/1999 10/13/2008                                    | Common Stock  | 2,500                         |                            |

Purchase

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| MILLICHAP WILLIAM A<br>925 EAST MEADOW DRIVE<br>925 EAST MEADOW DRIVE<br>PALO ALTO, CA 94303 | X             |           |         |       |

## Signatures

|   |            |
|---|------------|
| Keith R. Guericke<br>(Attorney-in-Fact) | 05/12/2008 |
|---|------------|

\_\_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).

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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