

Spokes Andrew J M  
Form 4  
March 27, 2014

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Farallon Capital Partners, L.P.

(Last) (First) (Middle)

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

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/25/2014

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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

**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    | (A) or (D) | Price                                                                                         |                                                          |                                                       |
| Common Stock, par value \$0.01 per share | 03/25/2014                           |                                                    | S                              |                                                                   | 1,080,219 | D          | \$ 22.14                                                                                      | 1,427,139                                                | D <u>(1)</u> <u>(2)</u> <u>(3)</u>                    |
| Common Stock, par value \$0.01 per share | 03/25/2014                           |                                                    | S                              |                                                                   | 2,186,663 | D          | \$ 22.14                                                                                      | 6,559,985                                                | D <u>(1)</u> <u>(2)</u> <u>(4)</u>                    |

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|                                                      |            |   |         |   |             |           |   |                                            |
|------------------------------------------------------|------------|---|---------|---|-------------|-----------|---|--------------------------------------------|
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 03/25/2014 | S | 244,963 | D | \$<br>22.14 | 734,892   | D | (1) (2) (5)                                |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |            |   |         |   |             | 8,722,016 | I | See<br>footnotes<br>(1) (2) (6) (7)        |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |            |   |         |   |             | 8,722,016 | I | See<br>footnotes<br>(1) (2) (6) (8)<br>(9) |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

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

Kim David T  
 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%

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%

Roberts Thomas G. Jr.  
 C/O FARALLON CAPITAL MANAGEMENT, L.L.C.  
 ONE MARITIME PLAZA, SUITE 2100  
 SAN FRANCISCO, CA 94111

X

Member of Group Owning  
 10%

Spokes Andrew J M  
 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.

03/27/2014

\_\_Signature of Reporting Person

Date

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

03/27/2014

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| <u>Signature of Reporting Person</u>                                                                                     | Date       |
|--------------------------------------------------------------------------------------------------------------------------|------------|
| /s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Farallon Capital Institutional Partners III, L.P. | 03/27/2014 |
| <u>Signature of Reporting Person</u>                                                                                     | Date       |
| /s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Daniel J. Hirsch                                  | 03/27/2014 |
| <u>Signature of Reporting Person</u>                                                                                     | Date       |
| /s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for David T. Kim                                      | 03/27/2014 |
| <u>Signature of Reporting Person</u>                                                                                     | Date       |
| /s/ Monica R. Landry, for herself                                                                                        | 03/27/2014 |
| <u>Signature of Reporting Person</u>                                                                                     | Date       |
| /s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Michael G. Linn                                   | 03/27/2014 |
| <u>Signature of Reporting Person</u>                                                                                     | Date       |
| /s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Rajiv A. Patel                                    | 03/27/2014 |
| <u>Signature of Reporting Person</u>                                                                                     | Date       |
| /s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Thomas G. Roberts, Jr.                            | 03/27/2014 |
| <u>Signature of Reporting Person</u>                                                                                     | Date       |
| /s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Andrew J.M. Spokes                                | 03/27/2014 |
| <u>Signature of Reporting Person</u>                                                                                     | 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).
- The entities and individuals identified in the footnotes of this Form 4 may be deemed members of a group holding equity securities of the
- (1) Issuer. The filing of this Form 4 and any statements included herein shall not be deemed to be an admission that such entities and individuals are members of such group.
- Since the number of reporting persons that may be listed on a Form 4 is limited, the entities and individuals listed in these footnotes that are not reporting persons on this Form 4 are filing additional Forms 4 on the date hereof as reporting persons with respect to the securities described herein (the "Parallel Forms 4"). Information regarding these entities and individuals is included in this Form 4 for purposes of clarification and convenience only, and is duplicative of the information reported in the Parallel Forms 4.
- (2)
- (3) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP").
- (4) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners, L.P. ("FCIP").
- (5) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners III, L.P. ("FCIP III" and, together with FCP and FCIP, the "Farallon Funds").
- (6) The amount of securities shown in this row is owned directly by the Farallon Funds.
- As the general partner of each of the Farallon Funds, Farallon Partners, L.L.C. ("FPLLC") may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds. FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "'34 Act"), or otherwise, except as to securities representing its pro rata interest in, and interest in the profits of, the Farallon Funds.
- (7)
- Each of Daniel J. Hirsch, David T. Kim, Monica R. Landry, Michael G. Linn, Rajiv A. Patel, Thomas G. Roberts, Jr., John R. Warren and Mark C. Wehrly (collectively, the "Managing Members") and Andrew J.M. Spokes (the "Senior Managing Member") as Managing Members or the Senior Managing Member, as the case may be, of FPLLC with the power to exercise investment discretion, may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds. Each of the Managing Members and the Senior Managing Member disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Section 16 of the '34 Act or otherwise, except to the extent of his or her pecuniary interest, if any.
- (8)
- (9)

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As a Managing Member of FPLLC with the power to exercise investment discretion, Richard B. Fried may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds. As a director of the Issuer, Fried is filing a separate Form 4 on the date hereof to report his deemed beneficial ownership of the Issuer's securities held by the Farallon Funds. Fried disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Section 16 of the '34 Act or otherwise, except to the extent of his pecuniary interest, if any.

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.