

ODEN D KEITH
Form 4
May 13, 2005

FORM 4

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

OMB APPROVAL

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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 *
ODEN D KEITH

2. Issuer Name and Ticker or Trading Symbol
CAMDEN PROPERTY TRUST
[[CPT]]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2005

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

C/O CAMDEN PROPERTY TRUST, 3 GREENWAY PLAZA STE 1300

(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

HOUSTON, TX 77046

(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 Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Shares of Beneficial Interest | 05/11/2005 | | M | | 50,000 A \$ 31.48 | 542,120 | D |
| Common Shares of Beneficial Interest | 05/11/2005 | | M | | 327 A \$ 34.59 | 542,447 | D |
| Common Shares of | 05/11/2005 | | F | | 30,861 D \$ 51.37 | 511,586 | D |

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Beneficial Interest

Common Shares of Beneficial Interest

05/11/2005 J⁽¹⁾ 1,217 A \$ 0 512,803 D

Common Shares of Beneficial Interest

05/11/2005 J⁽²⁾ 5,110 A \$ 0 517,913 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.

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 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Employee Stock Option (Right to Purchase) | \$ 31.48 | 05/11/2005 | | M | 50,000 | 02/05/2005 02/05/2013 | Common Shares of Beneficial Interest |
| Employee Stock Option (Right to Purchase) | \$ 34.59 | 05/11/2005 | | M | 327 | 01/28/2005 01/28/2012 | Common Shares of Beneficial Interest |
| Employee Stock Option (Right to Purchase) | \$ 51.37 | 05/11/2005 | | A | 30,861 | 05/11/2005 05/11/2015 | Common Shares of Beneficial Interest |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ODEN D KEITH C/O CAMDEN PROPERTY TRUST 3 GREENWAY PLAZA STE 1300 HOUSTON, TX 77046 | X | | President and COO | |

Signatures

/s/ D. Keith
Oden
05/12/2005

**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).
- (1) Becomes exercisable 10% on each of May 11, 2006 and 2007 and 80% on May 11, 2008.
- (2) Becomes exercisable 10% on each of May 11, 2006, 2007, 2008 and 2009 and 60% on May 11, 2010.

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.