

Leone Davide  
Form 4  
February 02, 2011

**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 \*  
Leone Davide

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/31/2011

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

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

(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  
\_X\_ Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94111

(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)
Common Stock, par value \$0.01 per share				(A) or (D) Price	0	I	See Footnotes (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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. Price or Value of Underlying Securities (Instr. 3 and 4)
Partnership Units	(4)					08/29/2011	(5) Common Stock, par value \$0.01 per share	0

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Leone Davide C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
MacMahon Douglas 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 Davide Leone  
 \*\*Signature of Reporting Person  
 Date 02/02/2011

/s/ Monica R. Landry, as attorney-in-fact and/or authorized signer for Douglas M. MacMahon  
 \*\*Signature of Reporting Person  
 Date 02/02/2011

## 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) Each of Davide Leone and Douglas M. MacMahon previously filed a Form 3 and a Form 4 with respect to securities of the Issuer owned directly by Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P. and Farallon Capital Institutional Partners III, L.P. (collectively, the "Farallon Funds").

(2) As a managing member of Farallon Partners, L.L.C. ("FPLLC"), the general partner of each of the Farallon Funds, each of Messrs. Leone and MacMahon may have been deemed a beneficial owner of the Issuer's securities deemed beneficially owned by FPLLC. Effective as of January 31, 2011, in connection with their respective resignations as managing members of FPLLC, each of Messrs. Leone and MacMahon may no longer be deemed a beneficial owner of any of the Issuer's securities deemed beneficially owned by FPLLC.

(3) Each of Messrs. Leone and MacMahon and the other individuals identified in the prior Forms 3 and Forms 4 filed by the foregoing disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein or therein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "'34 Act"), or otherwise, except to the extent of his or her pecuniary interest, if any. FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein or in such prior Forms 3 and Forms 4 for purposes of Section 16 of the '34 Act or otherwise, except as to securities representing FPLLC's pro rata interest in, and interest in the profits of, the Farallon Funds.

(4) Represents common units of limited partnership interest ("OP Units") in Hudson Pacific Properties, L.P., a Maryland limited partnership of which the Issuer is the sole general partner. OP Units are redeemable, beginning August 29, 2011, for cash equal to the then-current market value of one share of the Issuer's common stock or, at the election of the Issuer, for shares of the Issuer's common stock on a one-to-one basis.

(5) Not applicable.

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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