

Hudson Pacific Properties, Inc.  
 Form 4  
 January 11, 2017

**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 \*  
**FRIED RICHARD B**

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**01/10/2017**

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

(Street)  
**SAN FRANCISCO, CA 94111**

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

(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)
Common Stock, par value \$0.01 per share				(A) Amount Price	20,559	D	
Common Stock, par value \$0.01 per share	01/10/2017		S	1,165,922 D \$ 35 0		I	See Footnotes (1) (2) (3)

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Units of Limited Partnership Interest <sup>(4)</sup>	<u>(5)</u>	01/10/2017		D	283,095	08/29/2011	<u>(6)</u>	Common Stock, par value: \$0.01 per share	283,095

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIED RICHARD B C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X			

## Signatures

/s/ Richard B. Fried 01/11/2017

    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) The amount of securities shown in this row is 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"). On January 10, 2017, the Farallon Funds sold an aggregate 1,165,922 shares of common stock of the Issuer to the underwriters in a registered public offering. As a result of such sale, the Farallon Funds no longer hold shares of common stock of the Issuer.
- (2) Farallon Partners, L.L.C. ("FPLLC") is the general partner of each of the Farallon Funds. FPLLC disclaims any beneficial ownership of any of the securities reported or referred to herein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the

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"'34 Act"), or otherwise, except as to securities representing its pro rata interest in, and interest in the profits of, the Farallon Funds.

- The reporting person, Richard B. Fried ("Fried"), is a managing member of FPLLC. Fried disclaims any beneficial ownership of any of
- (3) the Issuer's securities owned by the Farallon Funds reported or referred to herein for purposes of Section 16 of the '34 Act or otherwise, except to the extent of his pecuniary interest, if any.
  - (4) Represents common units of limited partnership interest ("Units") in Hudson Pacific Properties, L.P., a limited partnership of which the Issuer is the general partner.
  - (5) Each Unit is redeemable for cash equal to the then-current market value of one share of the Issuer's common stock or, at the Issuer's election, for one share of the Issuer's common stock.
  - (6) The Units have no expiration date.
  - (7) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP"). On January 10, 2017, FCP sold 283,095 Units to the Issuer. As a result of such sale, FCP no longer holds Units.

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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