

CAMDEN PROPERTY TRUST  
Form 4  
January 12, 2006

**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 \*  
STEWART H MALCOLM

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)  
01/10/2006

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Executive VP

C/O CAMDEN PROPERTY TRUST, 3 GREENWAY PLAZASTE 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	01/10/2006		M		13,333 A \$ 34.59	65,179	D
Common Shares of Beneficial Interest	01/10/2006		M		8,333 A \$ 31.48	73,512	D
Common Shares of	01/10/2006		M		500 A \$ 42.9	78,512	D

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Beneficial Interest

Common Shares of Beneficial Interest	01/10/2006	F	15,052	D	\$ 62.32	63,460	D
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Common Shares of Beneficial Interest	01/10/2006	A	726	A	Ⓛ	64,186	D
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Common Shares of Beneficial Interest	01/10/2006	A	3,049	A	Ⓛ	67,235	D
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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)	\$ 34.59	01/10/2006		M	13,333	02/15/2005 02/15/2012	Common Shares of Beneficial Interest
Employee Stock Option (Right to Purchase)	\$ 31.48	01/10/2006		M	8,333	02/15/2005 02/15/2013	Common Shares of Beneficial Interest
Employee Stock Option (Right to Purchase)	\$ 42.9	01/10/2006		M	5,000	01/29/2005 01/29/2014	Common Shares of Beneficial Interest

Purchase)

Employee  
Stock

Option (Right to Purchase)	\$ 62.32	01/10/2006	A	13,333	01/10/2006	02/15/2012
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Common  
Shares of  
Beneficial  
Interest

Employee  
Stock

Option (Right to Purchase)	\$ 62.32	01/10/2006	A	8,333	01/10/2006	02/15/2013
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Common  
Shares of  
Beneficial  
Interest

Employee  
Stock

Option (Right to Purchase)	\$ 62.32	01/10/2006	A	5,000	02/10/2006	01/29/2014
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Common  
Shares of  
Beneficial  
Interest

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

STEWART H MALCOLM  
C/O CAMDEN PROPERTY TRUST  
3 GREENWAY PLAZASTE 1300  
HOUSTON, TX 77046

Executive VP

## Signatures

/s/ Dennis M. Steen as  
Attorney-in-Fact

01/12/2006

\_\_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) Grant of restricted shares made for no consideration.

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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