

BRE PROPERTIES INC /MD/
Form 4
April 01, 2014

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 *
Fanwick Kerry

2. Issuer Name and Ticker or Trading Symbol
BRE PROPERTIES INC /MD/
[BRE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2014

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

EVP, General Counsel

525 MARKET STREET, 4TH FLOOR

(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

SAN FRANCISCO, CA US 94105

(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)
			Code	V	Amount or Price		
Common Stock	03/31/2014		A	(1)	6,303 \$ 62.13	D	
Common Stock	03/31/2014		F	(2)	18,791 \$ 62.13	D	
Common Stock	04/01/2014		D	(3)	47,037 \$ 0 (3)	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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 33.06	04/01/2014		D	13,828	<u>(5)</u> 01/27/2020	Common stock	13,828
Stock Option (Right to Buy)	\$ 44.12	04/01/2014		D	9,294	<u>(5)</u> 01/26/2021	Common stock	9,294
Stock Option (Right to Buy)	\$ 51.52	04/01/2014		D	7,241	<u>(5)</u> 01/25/2022	Common stock	7,241

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fanwick Kerry 525 MARKET STREET 4TH FLOOR SAN FRANCISCO, CA US 94105			EVP, General Counsel	

Signatures

Kerry Fanwick 04/01/2014

**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) Supplemental shares earned in excess of target.

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- (2) Shares retired to settle tax obligation in connection with vesting of restricted shares.

Disposed of pursuant to the "Merger Agreement" each share of BRE Properties, Inc. common stock held by the Reporting Person as of

- (3) the date of the merger was converted into 0.2971 shares of Essex Property Trust, Inc. common stock, plus additional shares equal to \$7.18 divided by the Essex volume weighted average price plus \$5.15 in cash.

Disposed of pursuant to the "Merger Agreement" in exchange for a number of options to purchase shares of Essex Property Trust, Inc. common stock equal to the number of BRE Properties, Inc. options reflected in this line item, multiplied by the sum of the common stock

- (4) exchange ratio of 0.2971 and \$12.33 divided by Essex Property Trust, Inc.'s 10 day volume weighted average price, or 0.3712, rounded down to the nearest share. The exercise price of the Essex Property Trust, Inc. options will be equal to the exercise price of the corresponding BRE Properties, Inc. options, divided by 0.3712, rounded up to the nearest whole cent.

- (5) Pursuant to the "Merger Agreement" all unvested options to purchase BRE Properties, Inc. common shares became fully vested and exercisable upon the merger.

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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