

O HERN THOMAS E
Form 4
January 04, 2007

FORM 4

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

OMB APPROVAL

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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 *
O HERN THOMAS E

(Last) (First) (Middle)

808 WILSHIRE
BOULEVARD, SUITE 200

(Street)

SANTA MONICA, CA 90401

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Douglas Emmett Inc [DEI]

3. Date of Earliest Transaction
(Month/Day/Year)
01/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Long-Term Incentive Plan Units <u>(1)</u>	<u>(2)</u>	01/02/2007	A			1,880		<u>(3)</u>	<u>(4)</u>	Common Stock	1,880
Long Term Incentive Plan Units <u>(1)</u>	<u>(2)</u>	01/01/2007	A			325		01/01/2007 <u>(6)</u>	<u>(4)</u>	Common Stock	325

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O HERN THOMAS E 808 WILSHIRE BOULEVARD SUITE 200 SANTA MONICA, CA 90401	X			

Signatures

/s/ Theodore E. Guth P/A for Thomas E. O'Hearn	01/04/2007
<u> </u> 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).
Represents long-term incentive plan units ("LTIP Units") in Douglas Emmett Properties, LP, a DE limited partnership (the "Operating Partnership"). The Issuer is the sole stockholder of the general partner of the Operating Partnership. Initially, LTIP Units will not have full parity with the common limited partnership units (the "Common Units") of the Operating Partnership. However, LTIP Units may
 - (1) over time achieve full parity with Common Units for all purposes, and thereafter may be converted into an equal number of Common Units on a one-for-one basis at any time. Common Units are redeemable commencing 14 months from the Transaction Date for cash based on the fair market value of an equivalent number of shares of the Issuer's common stock, or, at the election of the Issuer, an equal number of shares of the Issuer's common stock.
 - (2) LTIP Units are convertible into common stock of the Issuer on a one-for-one basis.
 - (3) 1,880 LTIP Units will vest one-quarter in equal installments on each of March 31, 2007, June 30, 2007, September 30, 2007, and December 31, 2007.
 - (4) Not applicable.

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- (5) The Reporting Person also owns 7,500 LTIP Units which vest in three equal annual installments on October 30 of 2007, 2008, and 2009.
- (6) 325 LTIP Units are fully vested and exercisable as of January 1, 2007.

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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