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UNITED DOMINION REALTY TRUST INC

Form 4

September 05, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

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obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * GENRY CHRISTOPHER D

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

UNITED DOMINION REALTY TRUST INC [UDR]

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

Director X_ Officer (give title below)

10% Owner Other (specify

400 EAST CARY STREET

(Month/Day/Year) 09/01/2006

below) **Executive Vice President**

6. Individual or Joint/Group Filing(Check

(Instr. 4)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

RICHMOND, VA 23219

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) 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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. TransactionNumber Code of

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. **Underlying Securities** D (Instr. 3 and 4) Se

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	S S A A () () () () () () () () ()	Derive Securion Acquired (A) of Disposor (D) (Instrument)	rities ired or osed o) :. 3,					(1
				Code V	V ((A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Contract (1)	<u>(1)</u>	09/01/2006(1)		S			0 (1)	09/01/2006(1)	09/01/2009	Common Stock	37,500	
Contract (2)	<u>(2)</u>	09/01/2006(2)		S			0 (2)	09/01/2006(2)	08/29/2008	Common Stock	37,500	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GENRY CHRISTOPHER D 400 EAST CARY STREET RICHMOND, VA 23219

Executive Vice President

Signatures

Christopher D.

Genry 09/05/2006

**Signature of Date
Reporting Person

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).

On September 1, 2006, Mr. Genry entered into a Variable Prepaid Forward Agreement (the "Agreement") relating to the forward sale of 37,500 shares of common stock of United Dominion Realty Trust, Inc. ("Common Stock"). On September 1, 2006, the counterparty to the Agreement sold 37,500 shares of Common Stock into the public market, at a weighted average per-share price equal to \$30,0250. The

- Agreement provides that on September 1, 2009 (the "Maturity Date"), Mr. Genry will deliver to the counterparty to the Agreement a number of shares of Common Stock (or, at the election of Mr. Genry, the cash equivalent of such shares) based on an agreed formula which is based on the closing price per share of Common Stock on the Maturity Date, but not to exceed 37,500 shares, and based on such closing price's relationship to the put price of \$30.0250 and the call price of \$39.0325. In consideration of the Agreement, Mr. Genry received an advance payment in the amount of \$837,697.50.
 - On September 1, 2006, Mr. Genry entered into a Variable Prepaid Forward Agreement (the "Agreement") relating to the forward sale of 37,500 shares of common stock of United Dominion Realty Trust, Inc. ("Common Stock"). On September 1, 2006, the counterparty to the Agreement sold 37,500 shares of Common Stock into the public market, at a weighted average per-share price equal to \$30.0250. The
- Agreement provides that on August 29, 2008 (the "Maturity Date"), Mr. Genry will deliver to the counterparty to the Agreement a number of shares of Common Stock (or, at the election of Mr. Genry, the cash equivalent of such shares) based on an agreed formula which is based on the closing price per share of Common Stock on the Maturity Date, but not to exceed 37,500 shares, and based on such closing price's relationship to the put price of \$30.0250 and the call price of \$36.0300. In consideration of the Agreement, Mr. Genry received an advance payment in the amount of \$904,465.59.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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