

ARDEN REALTY INC

Form 4

December 03, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SOBEL ANDREW J

(Last) (First) (Middle)

**11601 WILSHIRE
BOULEVARD, 4TH FLOOR**

(Street)

LOS ANGELES, CA 90025-1740

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ARDEN REALTY INC [ARI]

3. Date of Earliest Transaction
(Month/Day/Year)
12/01/2004

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)
Exec VP-Strategic Plan. & Ops

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common stock	12/01/2004		M		30,000	A	\$ 32.25	141,050 D
Common stock	12/01/2004		S		30,000	D	\$ 36.5	111,050 D
Common stock	12/01/2004		M		13,334	A	\$ 26.8	124,384 D
Common stock	12/01/2004		S		13,334	D	<u>11</u>	111,050 D

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
Stock option (right to buy)	\$ 32.25	12/01/2004		M		30,000		10/15/1998 ⁽²⁾	10/15/2007	common stock	30,000
Stock option (right to buy)	\$ 26.8	12/01/2004		M		13,334		07/02/2002 ⁽³⁾	07/02/2011	common stock	13,334

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOBEL ANDREW J 11601 WILSHIRE BOULEVARD 4TH FLOOR LOS ANGELES, CA 90025-1740			Exec VP-Strategic Plan. & Ops	

Signatures

/s/ Andrew J. Sobel 12/01/2004

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) 10,734 options sold at \$36.50; 100 options sold at \$36.55; 700 options sold at \$36.54; 1,100 options sold at \$36.53; 100 options sold at \$36.52; 600 options sold at \$36.51

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(2) Option vests in three (3) equal annual installments commencing on October 15, 1998.

(3) Option vests in three (3) equal annual installments commencing on July 2, 2002.

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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