

CAMDEN PROPERTY TRUST
 Form 4
 February 07, 2005

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 *
 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)
 02/03/2005

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

C/O CAMDEN PROPERTY TRUST, 3 GREENWAY PLAZA STE 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 Indirect Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Shares of Beneficial Interest	02/03/2005		A	2,883	A	\$ 45.53	81,212	D
Common Shares of Beneficial Interest	02/03/2005		J ⁽¹⁾	2,883	D	\$ 45.53	78,329	D
Common Shares of	02/03/2005		A	6,589	A	\$ 45.53	84,918	D

Beneficial Interest

Common Shares of Beneficial Interest 02/03/2005 J(2) 6,589 D \$ 45.53 78,329 D

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 (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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (right to purchase)	(1)	02/03/2005		J(1)	3,844	(1) 02/03/2035	Common Shares of Beneficial Interest	3,844
Employee Stock Option (right to purchase)	(2)	02/03/2005		J(2)	6,589	(2) 02/03/2035	Common Shares of Beneficial Interest	6,589

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART H MALCOLM C/O CAMDEN PROPERTY TRUST 3 GREENWAY PLAZA STE 1300 HOUSTON, TX 77046	X		Executive Vice President	

Signatures

H. Malcom
Stewart

02/07/2005

__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).
- Granted by the committee appointed in accordance with the provisions of the issuer's Rabbi Trust, and represent the right to purchase
- (1) shares at a price equal to 25% of the value of the shares at date of grant. Options vest in four equal installments on February 15, 2005, 2006, 2007, 2008.
 - (2) Granted by the Compensation Committee of the Board of Trust Managers. Shares vest in five equal installments on February 15, 2006, 2007, 2008, 2009 and 2010.

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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