

ARDEN REALTY INC
Form 4
December 20, 2004

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 *
ZIMAN RICHARD S

(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)
12/16/2004

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)
Chairman of the Board/CEO

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	12/16/2004		M		125,000	A	\$ 19.125
Common stock	12/16/2004		S		125,000	D	909,446

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock option (right to buy)	\$ 19.125	12/16/2004		M	125,000	12/03/2000 ⁽³⁾	12/03/2009	common stock	125,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZIMAN RICHARD S 11601 WILSHIRE BOULEVARD 4TH FLOOR LOS ANGELES, CA 90025-1740	X		Chairman of the Board/CEO	

Signatures

/s/ David A. Swartz David A. Swartz POA for Richard S. Ziman

12/17/2004

__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) In addition, 2,000 shares are held indirectly by the reporting person by a limited partnership

1,400 shares sold at \$37.25; 400 shares sold at \$37.24; 200 shares sold at \$37.22; 13,100 shares sold at \$37.20; 500 shares sold at \$37.17; 1,500 shares sold at \$37.16; 100 shares sold at \$37.06; 3,000 shares sold at \$37.01; 14,000 shares sold at \$37.00; 1,500 shares sold at

(2) \$36.99; 600 shares sold at \$36.98; 100 shares sold at \$36.95; 600 shares sold at \$36.94; 800 shares sold at \$36.92; 300 shares sold at \$36.91; 400 shares sold at \$36.90; 500 shares sold at \$36.87; 1,600 shares sold at \$36.86; 200 shares sold at \$36.85; 2,200 shares sold at \$36.82; 82,000 shares sold at \$36.80;

(3) Option vests in two (2) equal annual installments commencing December 3, 2000.

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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