

STEEN DENNIS  
Form 4  
February 23, 2011

**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 \*  
STEEN DENNIS

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 GREENWAY PLAZA, SUITE 1300  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/18/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP, Finance and CFO

HOUSTON, TX 77046

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest	02/18/2011	02/18/2011	S		14,292	D	\$ 56.4475 75,240
Common Shares of Beneficial Interest	02/18/2011	02/18/2011	A		1,260	A	\$ 10.5125 76,500
Common Shares of Beneficial Interest	02/18/2011	02/18/2011	A		1,033	A	\$ 10.725 77,533

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Interest

Common  
Shares of  
Beneficial  
Interest

02/18/2011 02/18/2011 A 906 A \$ 11.38 78,439 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 (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)	8. Amount or Number of Shares
Employee Stock Option (Right to Purchase)	<u>(1)</u>	02/18/2011	02/18/2011	M	1,260	02/15/2006 <u>(2)</u>	Common Shares	1,260
Employee Stock Option (Right to Purchase)	<u>(1)</u>	02/18/2011	02/18/2011	M	1,033	02/15/2006 <u>(3)</u>	Common Shares	1,033
Employee Stock Option (Right to Purchase)	<u>(1)</u>	02/18/2011	02/18/2011	M	906	02/15/2006 <u>(4)</u>	Common Shares	906

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

STEEN DENNIS  
3 GREENWAY PLAZA  
SUITE 1300  
HOUSTON, TX 77046

Senior VP, Finance and CFO

## Signatures

/S/: Dennis M.  
Steen

02/23/2011

\*\*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) Granted by the committee appointed in accordance with the provisions of the issuer's Rabbi Trust, and represent the right to purchase shares at a price equal to 25% of the value of the shares at date of grant.
- (2) Options to repurchase expire thirty years from date of grant. Includes 333 options, 445 options, 482 options that expire on February 15, 2031, 2032, and 2033, respectively.
- (3) Options to repurchase expire thirty years from date of grant. Includes 1033 options that expire on February 15, 2034.
- (4) Options to repurchase expire thirty years from date of grant. Includes 906 options that expire on February 15, 2035.

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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