

UDR, Inc.  
Form SC 13G  
July 30, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**UDR, Inc.**  
**(Name of Issuer)**  
**Ordinary Shares**  
**(Title of Class of Securities)**  
**902653104**  
**(CUSIP Number)**  
**July 1, 2008**  
**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
  - Rule 13d-1(c)
  - Rule 13d-1(d)
-

CUSIP No. 902653104

13G

Page 2 of 9 Pages

NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

1

ING Groep N.V.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

Not Applicable

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

The Netherlands

SOLE VOTING POWER

5

NUMBER OF

0

SHARES  
BENEFICIALLY  
OWNED BY

6

SHARED VOTING POWER

3,257,450

EACH  
REPORTING  
PERSON

7

SOLE DISPOSITIVE POWER

0

WITH:

8

SHARED DISPOSITIVE POWER

6,476,550

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

6,476,550<sup>1 2</sup>

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

Not Applicable

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.05%

12

TYPE OF REPORTING PERSON

HC

<sup>1</sup> 6,460,050 of these shares are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios.

<sup>2</sup> 16,500 of these shares are held by indirect subsidiaries of ING Groep N.V. in their role as trustee.

---

CUSIP No. 902653104

13G

Page 3 of 9 Pages

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

ING Clarion Real Estate Securities, L.P. <sup>3</sup>

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
Not Applicable

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

201 King of Prussia Road, Suite 600, Radnor, PA 19087

5 SOLE VOTING POWER

NUMBER OF 3,230,550

6 SHARES BENEFICIALLY OWNED BY 5,800  
SHARED VOTING POWER

7 EACH REPORTING PERSON 6,455,450  
SOLE DISPOSITIVE POWER

8 WITH: 0  
SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,455,450

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
Not Applicable

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

5.03%

TYPE OF REPORTING PERSON

12

IA

<sup>3</sup> ING Clarion Real Estate Securities, L.P. is a wholly owned indirect subsidiary of ING Groep N.V.

---

CUSIP No. 902653104

13G

Page 4 of 9 Pages

**Item 1(a). Name of Issuer:**

UDR, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

1745 Shea Center Drive, Suite 200  
Highlands Ranch, CO 80129

**Item 2(a). Name of Person Filing:**

ING Groep N.V.

ING Clarion Real Estate Securities, L.P.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

ING Groep N.V.:  
Amstelveenseweg 500  
1081 KL Amsterdam  
P.O. Box 810  
1000 AV Amsterdam  
The Netherlands

ING Clarion Real Estate Securities, L.P.  
201 King of Prussia Road  
Suite 600  
Radnor, PA 19087

**Item 2(c). Citizenship:**

See item 4 on Page 2  
See item 4 on Page 3

**Item 2(d). Title of Class of Securities:**

Ordinary Shares

**Item 2(e). CUSIP Number:**

902653104

**Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:** (Not Applicable)

- (a)  Broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the Exchange Act );

(b) o Bank as defined in Section 3(a)(6) of the Exchange Act;

---

**CUSIP No. 902653104**

**13G**

**Page 5 of 9 Pages**

- (c) o Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) o Investment company registered under Section 8 of the Investment Company Act of 1940, as amended (the Investment Company Act );
- (e) o Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E) under the Exchange Act;
- (f) o Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F) under the Exchange Act;
- (g) o Parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G) under the Exchange Act;
- (h) o Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) o Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) o Group in accordance with Rule 13d-1(b)(1)(ii)(J) under the Exchange Act.

**Item 4. Ownership.**

- (a) Amount beneficially owned:

See item 9 on Page 2

See item 9 on Page 3

- (b) Percent of class:

See item 11 on Page 2

See item 11 on Page 3

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:

See item 5 on Page 2

See item 5 on Page 3

- (ii) Shared power to vote or to direct the vote:

See item 6 on Page 2

See item 6 on Page 3

---



CUSIP No. 902653104

13G

Page 6 of 9 Pages

(iii) Sole power to dispose or to direct the disposition of:

See item 7 on Page 2

See item 7 on Page 3

(iv) Shared power to dispose or to direct the disposition of:

See item 8 on Page 2

See item 8 on Page 3

**Item 5. Ownership of Five Percent or Less of a Class.**

Not Applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certification.**

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

**CUSIP No. 902653104**

**13G**  
**SIGNATURE**

**Page 7 of 9 Pages**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 30, 2008

(Date)

ING GROEP N.V.

By:

/s/ Eric E. Ribbers

(Signature)

Eric E. Ribbers  
Senior Compliance Officer  
(Name/Title)

/s/ R.M. Fischmann

(Signature)

R.M. Fischmann  
Head of Compliance, Regulator & Industry  
Body  
(Name/Title)

---

**CUSIP No. 902653104**

**13G**  
SIGNATURE

**Page 8 of 9 Pages**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 30, 2008

(Date)

ING CLARION REAL ESTATE  
SECURITIES, L.P.

By:

/s/ William Zitelli

(Signature)

William Zitelli  
Chief Compliance Officer

(Name/Title)

---

CUSIP No. 902653104

13G

Page 9 of 9 Pages

Exhibit A to Schedule 13G

Joint Filing Agreement  
Pursuant to Rule 13d-1(k)

The undersigned persons (the Reporting Persons ) hereby agree that a joint statement on this Schedule 13G, and any amendments thereto, be filed on their behalf by ING Groep N.V.

Each of the Reporting Persons is responsible for the completeness and accuracy of the information concerning each of them contained therein, but none of the Reporting Persons is responsible for the completeness or accuracy of the information concerning any other Reporting Person.

Date: July 30, 2008

ING GROEP N.V.

By: /s/ Eric E. Ribbers  
Name: Eric E. Ribbers  
Title: Senior Compliance Officer

By: /s/ R.M. Fischmann  
Name: R.M. Fischmann  
Title: Head of Compliance, Regulator &  
Industry Body

ING CLARION REAL ESTATE SECURITIES,  
L.P.

By: /s/ William Zitelli  
Name: William Zitelli  
Title: Chief Compliance Officer