ODEN D KEITH
Form 4
December 27, 2004

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 *
ODEN D KEITH

(Last) (First) (Middle)

C/O CAMDEN PROPERTY TRUST, 3 GREENWAY PLAZA STE 1300

(Street)

HOUSTON, TX 77046

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CAMDEN PROPERTY TRUST [(CPT)]

3. Date of Earliest Transaction (Month/Day/Year)
12/23/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President and COO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Shares of Beneficial Interest	12/23/2004		M		102,852	A	$ 36.93	584,760	D	
Common Shares of Beneficial Interest	12/23/2004		M		2,646	A	$ 36.93	587,406	D	
Common Shares of	12/23/2004		F		76,982	D	$ 50.61	510,424	D	

Beneficial Interest								
Common Shares of Beneficial Interest	12/23/2004		J(1)	28,516	D	(1)	481,908	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 Am Underlying Sec (Instr. 3 and 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to purchase)	$ 36.93	12/23/2004		M			102,852	02/01/2003	02/01/2011	Common Shares of Beneficial Interest
Employee Stock Option (right to purchase)	$ 36.93	12/23/2004		M			2,646	02/01/2003	02/01/2011	Common Shares of Beneficial Interest
Options to purchase common shares	(1)	12/23/2004		J(1)		38,022		12/23/2005	12/23/2034	Common Shares of Beneficial Interest

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ODEN D KEITH C/O CAMDEN PROPERTY TRUST 3 GREENWAY PLAZA STE 1300 HOUSTON, TX 77046	X		President and COO	

Signatures

/s/ D. Keith Oden	12/27/2004
**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)	Granted by the committee appointed in accordance with the provisions of the Company's Rabbi Trust and represents the difference between the exercise price of the employee stock options described above and the market price of the Shares on the date of exercise, as adjusted for the exercise price of this option (which is equal to 25% of the value of the Shares as of the date of grant).

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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