

ODEN D KEITH  
Form 4  
January 12, 2006

**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

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)  
01/10/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & COO

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)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest	01/10/2006		M		26,782 A \$ 34.59	544,695	D
Common Shares of Beneficial Interest	01/10/2006		M		13,251 A \$ 42.9	557,946	D
Common Shares of	01/10/2006		F		23,987 D \$ 62.32	533,959	D

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Beneficial Interest

Common Shares of Beneficial Interest

01/10/2006 A 1,003 A (D) 534,962 D

Common Shares of Beneficial Interest

01/10/2006 A 4,212 A (D) 539,174 D

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

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SEC 1474 (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 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 Security (Instr. 3 and 4)	8. Amount or Number of Underlying Securities	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Employee Stock Option (Right to Purchase)	\$ 34.59	01/10/2006		M	26,782	02/15/2005 02/15/2012	Common Shares of Beneficial Interest	2	
Employee Stock Option (Right to Purchase)	\$ 42.9	01/10/2006		M	13,251	01/29/2005 01/29/2014	Common Shares of Beneficial Interest	1	
Employee Stock Option (Right to Purchase)	\$ 62.32	01/10/2006		A	26,782	01/10/2006 02/15/2012	Common Shares of Beneficial Interest	2	
Employee Stock Option	\$ 62.32	01/10/2006		A	13,251	01/10/2006 01/29/2014	Common Shares of Beneficial Interest	1	

(Right to Purchase)

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 & COO	

## Signatures

/s/ Dennis M. Steen as  
Attorney-in-Fact

01/12/2006

\_\_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) Grant of restricted shares made for no consideration.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.