

CAMDEN PROPERTY TRUST
 Form 4
 March 24, 2010

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 *
 STEWART H MALCOLM

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)
 03/22/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Operating Officer

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Shares of Beneficial Interest	03/22/2010	03/22/2010	M	8,333	A	\$ 31.48	189,752	D
Common Shares of Beneficial Interest	03/22/2010	03/22/2010	F	5,970	D	\$ 43.94	183,782	D
Common Shares of Beneficial Interest	03/22/2010	03/22/2010	J ⁽¹⁾	148	A	\$ 0	183,930	D

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Interest

Common
Shares of
Beneficial
Interest

03/22/2010	03/22/2010	J ⁽²⁾	620	A	\$ 0	184,550	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 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 or Number of Shares
Options	\$ 31.48	03/22/2010	03/22/2010	M	8,333	02/15/2004	02/15/2013	Common Shares	8,333
Options	\$ 43.94	03/22/2010	03/22/2010	A	5,970	<u>(3)</u>	03/22/2020	Common Shares	5,970

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART H MALCOLM 3 GREENWAY PLAZA SUITE 1300 HOUSTON, TX 77046			Chief Operating Officer	

Signatures

/S/: H. Malcolm
Stewart

03/24/2010

**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) The shares vest 10% on each of March 22, 2011 and 2012 and 80% on March 22, 2013.

(2) The shares vest 10% on each of March 22, 2011, 2012, 2013 and 2014 and 60% on March 22, 2015.

(3) The option vests in three equal installments on March 22, 2011, March 22, 2012 and March 22, 2013.

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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