

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

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)  
12/23/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest	12/23/2004		M		102,852	A	\$ 36.93
Common Shares of Beneficial Interest	12/23/2004		M		2,646	A	\$ 36.93
Common Shares of	12/23/2004		F		76,982	D	\$ 50.61
							510,424

Beneficial Interest

Common Shares of Beneficial Interest

12/23/2004 J<sup>(1)</sup> 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 Amount of Underlying Security (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	<u>1</u>	12/23/2004		J <sup>(1)</sup>	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).

Granted by the committee appointed in accordance with the provisions of the Company's Rabbi Trust and represents the difference  
(1) 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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