

CAMDEN PROPERTY TRUST

Form 424B3

January 16, 2007

Prospectus Supplement
To Prospectus Dated April 8, 2005

CAMDEN PROPERTY TRUST
1,692,070.984 Common Shares of Beneficial Interest

This prospectus supplement updates the prospectus of Camden Property Trust, dated April 8, 2005, relating to the potential sale from time to time of up to 1,692,070.984 common shares of beneficial interest by the selling shareholders identified in this prospectus supplement.

The following table sets forth the number of units held by the selling shareholders as of January 16, 2007, and the maximum number of common shares that may be sold by the selling shareholders. The amounts set forth below are based on information provided to us by the selling shareholders, or on our records, and are accurate to the best of our knowledge. Since April 8, 2005, 70,179.930 units have been exchanged. Each unit may be exchanged for one common share, subject to adjustment. In lieu of issuing common shares upon the exchange of the units, we may, at our option, issue cash in an amount equal to the market value of an equivalent number of common shares.

Selling Shareholder	Number of Units Held	Maximum Number of Common Shares to be Sold
Bissell Ballantyne, LLC	30,331.563	30,331.563
Eugene E. Brucker	1,070.589	1,070.589
Margaret S. Cochrane	55,243.000	55,243.000
T. Carl Dedmon	1,900.445	1,900.445
Robert W. Donaldson, Jr.	2,016.799	2,016.799
B. D. Farmer, III	2,563.127	2,563.127
John C. Golding	3,191.036	3,191.036
Frances J. Intagliata	1,070.589	1,070.589
Donald H. Jones	3,191.036	3,191.036
Raymond V. Jones ⁽¹⁾	155,490.136	155,490.136
Jack Krause	2,141.177	2,141.177
Keith H. Kuhlman Revocable Trust of 1992 ⁽¹⁾	113,010.300	113,010.300
Duncan A. Killen	2,141.177	2,141.177
Richard E. Killough	3,191.036	3,191.036
Roger M. Lewis	1,682.449	1,682.449
LMES, L.P. d/b/a Street Enterprises, L.P.	100,000.000	100,000.000
Michael G. Malone	1,634.972	1,634.972
Thomas Mannausa	235.382	235.382
Daniel P. McCabe	251.431	251.431
Linda S. McDonald	55,243.000	55,243.000
William B. McGuire, Jr.	414,803.303	414,803.303
Mark L. Messerly	1,899.777	1,899.777
Roy H. Michaux, Jr.	807.121	807.121
Jack R. Miller	1,900.445	1,900.445
John C. Moore	4,147.946	4,147.946
Kenneth M. Murphy	2,141.177	2,141.177
Randy J. Pace	5,509.419	5,509.419

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Bailey Patrick, Jr.	1,613.573	1,613.573
William F. Paulsen ⁽¹⁾	398,575.292	398,575.292
Eugene V. Rankin Living Trust	2,141.177	2,141.177

Selling Shareholder	Number of Units Held	Maximum Number of Common Shares to be Sold
Robert W. Sauer Grantor Trust	1,070.589	1,070.589
Sam J. Rosenbloom Living Trust	2,141.177	2,141.177
Stephen F. Smoak	2,320.389	2,320.389
Emil A. Stange	2,141.177	2,141.177
Edward R. Street	55,242.675	55,242.675
John B. Summers Revocable Trust	2,141.177	2,141.177
Roberta K. Symonds Trust	2,141.177	2,141.177
Nick Tacony	2,141.177	2,141.177
Patricia B. Terwilliger	35,577.515	35,577.515
David F. Tufaro ⁽¹⁾	138,011.656	138,011.656
W.A. & C. D. Frank Living Trust	2,141.177	2,141.177
Owen H. Whitfield Trust	3,191.036	3,191.036
Gerald S. Workman	2,016.799	2,016.799
Stephen C. Wylie	879.341	879.341
Bernard A. Zimmer Revocable Trust	1,595.518	1,595.518
Total	1,621,891.054	1,621,891.054

(1) Pursuant to a Merrill Lynch Loan Management Account Agreement among such holder, Merrill Lynch Bank USA and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the Loan Agreement), all of common shares that may be sold by such holder under this prospectus have been pledged by such holder to Merrill Lynch

Bank USA as security for a loan or other extension of credit to such holder. Upon a default under the Loan Agreement with such holder, Merrill Lynch Bank USA or its parent, Merrill Lynch & Co. Inc., or any subsidiary thereof, may be a selling shareholder hereunder and may sell the applicable common shares offered by this prospectus.

This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus dated April 8, 2005, and we have not authorized anyone to deliver or use this prospectus supplement without the prospectus.

The date of this prospectus supplement is January 16, 2007