

Douglas Emmett Inc
Form 424B5
September 13, 2012
Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-183879

CALCULATION OF REGISTRATION FEE

	Title of securities to be registered	Proposed maximum aggregate offering price	Amount of registration fee⁽¹⁾
	Common Stock, \$0.01 par value	\$300,000,000	\$34,380

- (1) The registration fee of \$34,380 is calculated in accordance with rules 457(o) and 457(r) under the Securities Act of 1933, as amended (the Securities Act). In accordance with rules 456(b) and 457(r) under the Securities Act, the registrant initially deferred payment of all of the registration fee for Registration Statement No. 333-183879 filed by the registrant on September 13, 2012.

Table of Contents

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 13, 2012)

\$300,000,000

Douglas Emmett, Inc.

Common Stock

We have entered into an equity distribution agreement with Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Jefferies & Company, Inc., or collectively, the Agents, relating to the shares of our common stock, par value \$0.01 per share, offered by this prospectus supplement. In accordance with the terms of the equity distribution agreement, we may offer and sell shares of our common stock having an aggregate offering price of up to \$300,000,000 from time to time through the Agents as our sales agents. Sales of the shares, if any, will be made by means of ordinary brokers' transactions at market prices.

We will pay each of the Agents a commission that will not exceed, but may be lower than, 2% of the gross sales price per share of shares sold through it as agent under the equity distribution agreement. The net proceeds we receive from the sale of the common stock in this offering will be the gross proceeds received from such sales less the commissions to the Agents and any other costs we may incur in issuing the common stock. See Plan of Distribution.

None of the Agents is required to sell any specific number or dollar amount of shares of our common stock, but each will use its commercially reasonable efforts, as our agent and subject to the terms of the equity distribution agreement, to sell the shares offered, as instructed by us. The offering of common stock pursuant to the equity distribution agreement will terminate upon the earlier of (i) the sale of shares of our common stock having an aggregate offering price of \$300,000,000 and (ii) the termination of the equity distribution agreement by us, by each of the Agents, or by its terms, as applicable.

Our common stock is listed on the New York Stock Exchange under the symbol DEI. The last reported sale price of our common stock on the New York Stock Exchange on September 12, 2012 was \$23.78 per share.

You should read this prospectus supplement and the accompanying prospectus as well as additional information described under Available Information on page 1 of the accompanying prospectus before investing in our common stock.

Investing in our common stock involves risks that are described in documents incorporated by reference into this prospectus supplement and the accompanying prospectus. See Risk Factors beginning on page S-3 of this prospectus supplement and in our most recent Annual Report on

Form 10-K.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Our common stock is subject to certain restrictions on ownership and transfer, which may assist us to preserve our qualification as a real estate investment trust for federal income tax purposes. See [Description of Stock](#) beginning on page 5 of the accompanying prospectus.

Wells Fargo Securities

BofA Merrill Lynch

Jefferies

September 13, 2012

Table of Contents

You should rely only on the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the Agents have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the Agents are not, making an offer to sell the shares in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, including the documents incorporated herein and therein by reference, is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. When we or any of the Agents deliver this prospectus supplement or the accompanying prospectus or make a sale pursuant to this prospectus supplement or the accompanying prospectus, neither we nor such Agents are implying that the information is current as of the date of the delivery or sale.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. If you possess this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. This prospectus supplement and the accompanying prospectus are not an offer to sell the common stock and are not soliciting an offer to buy the common stock in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

<u>Prospectus Supplement Summary</u>	S-1
<u>Risk Factors</u>	S-3
<u>Cautionary Statement Concerning Forward-Looking Statements</u>	S-5
<u>Use of Proceeds</u>	S-7
<u>Plan of Distribution</u>	S-8
<u>Legal Matters</u>	S-11

Prospectus

<u>Available Information</u>	1
<u>Risk Factors</u>	2
<u>Cautionary Statement Concerning Forward-Looking Statements</u>	2
<u>Summary</u>	4
<u>Consolidated Ratios of Earnings to Combined Fixed Charges and Preference Dividend Requirements</u>	5
<u>Use of Proceeds</u>	5
<u>Description of Stock</u>	5
<u>Description of Warrants or Other Rights</u>	12
<u>Description of Stock Purchase Contracts</u>	15
<u>Description of Units</u>	16
<u>Certain Provisions of Maryland Law and of Our Charter And Bylaws</u>	19
<u>Legal Ownership and Book-Entry Issuance</u>	23
<u>Material U.S. Federal Income Tax Considerations</u>	26
<u>Plan of Distribution</u>	45
<u>Validity of the Securities</u>	46
<u>Experts</u>	46

(i)

Table of Contents

This prospectus supplement is a supplement to the accompanying prospectus. If information in this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement will apply and supersede the information in the accompanying prospectus. It is important for you to read and carefully consider all information contained in this prospectus supplement and the accompanying prospectus. You should also read and carefully consider the information in the documents to which we have referred you in Available Information beginning on page 1 of the accompanying prospectus.

As used herein, the terms we, us or our refer to Douglas Emmett, Inc., individually or together with its subsidiaries.

(ii)

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

Douglas Emmett, Inc.

Douglas Emmett, Inc. is a fully integrated, self-administered and self-managed Real Estate Investment Trust (REIT) and one of the largest owners and operators of high-quality office and multifamily properties located in premier submarkets in California and Hawaii. We focus on owning, acquiring and operating a substantial share of top-tier office properties and premier multifamily communities in neighborhoods that possess significant supply constraints, high-end executive housing and key lifestyle amenities. We intend to increase our market share in our existing submarkets of Los Angeles County and Honolulu, and may selectively enter into other submarkets with similar characteristics where we believe we can gain significant market share.

Through our interest in Douglas Emmett Properties, LP (our operating partnership) and its subsidiaries, including our investments in our unconsolidated institutional real estate funds (Funds), we own or partially own, manage, lease, acquire and develop real estate, consisting primarily of office and multifamily properties. At June 30, 2012, our consolidated portfolio of properties included 50 Class A office properties (including ancillary retail space) totaling approximately 12.9 million rentable square feet of space and nine multifamily properties containing 2,868 apartment units, as well as the fee interests in two parcels of land subject to ground leases. We also manage and own equity interests in unconsolidated Funds that, at June 30, 2012, owned eight additional Class A office properties totaling approximately 1.8 million square feet of space. We manage these eight properties alongside our consolidated portfolio; therefore we present our office portfolio statistics on a total portfolio basis, with a combined 58 Class A office properties totaling approximately 14.7 million square feet. All of these properties are concentrated in nine premier Los Angeles County submarkets – Brentwood, Olympic Corridor, Century City, Santa Monica, Beverly Hills, Westwood, Sherman Oaks/Encino, Warner Center/Woodland Hills and Burbank, as well as in Honolulu, Hawaii.

Our principal executive offices are located at 808 Wilshire Boulevard, 2nd Floor, Santa Monica, California, 90401, and our telephone number is (310) 255-7700. We maintain a web site at www.douglasemmett.com. The information contained on or that may be obtained from our web site is not, and shall not be deemed to be, a part of this prospectus. Our common stock is currently traded on the New York Stock Exchange under the symbol DEI.

Table of Contents

The Offering

Issuer	Douglas Emmett, Inc., a Maryland corporation
Common stock offered	Shares with an aggregate sales price of up to \$300,000,000
Use of proceeds	We intend to use the net proceeds from this offering for general corporate purposes, which may include the funding of acquisitions or the repayment of indebtedness. See Use of Proceeds on page S-7 of this prospectus supplement for additional information.
Risk Factors	Investing in our common stock involves risks. You should carefully consider the information under Risk Factors beginning on page S-3 of this prospectus supplement, page 2 of the accompanying prospectus, and in our most recent Annual Report on Form 10-K and the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus before investing in our common stock.
New York Stock Exchange symbol	DEI
Transfer Agent and Registrar	Computershare Trust Company, N.A.

Table of Contents

RISK FACTORS

Before purchasing our securities, you should carefully consider the risk factors we describe below and in the documents incorporated by reference into this prospectus supplement or the accompanying prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2011, our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2012 and June 30, 2012, and the documents we file with the SEC after the date of this prospectus supplement and which are deemed incorporated by reference into this prospectus supplement. See Available Information in the accompanying prospectus for an explanation of how to get a copy of these documents. Although we discuss key risks in those risk factor descriptions, additional risks not currently known to us or that we currently deem immaterial also may impair our business. Our subsequent filings with the SEC may contain amended and updated discussions of significant risks. We cannot predict future risks or estimate the extent to which they may affect our financial performance. The trading price of our securities could decline if any of these risks materialize, and you may lose all or part of your investment.

Risks Related to Ownership of Our Common Stock and this Offering

The market price and trading volume of our common stock may be volatile.

The market price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations. If the market price of our common stock declines significantly, you may be unable to resell your shares at or above the price at which they traded when you acquired them. We cannot assure you that the market price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

actual or anticipated variations in our quarterly operating results or dividends;

reductions in the level of demand for commercial space and residential units, and changes in the relative popularity of properties;

changes in our funds from operations or earnings estimates;

publication of research reports about us or the real estate industry;

changes in market valuations of similar companies;

changes in the prices for our properties or properties which we wish to acquire;

the impact of applicable laws and regulations, including tax, environmental, rent control and other matters;

adverse market reaction to any additional debt we incur in the future;

additions or departures of key management personnel;

Edgar Filing: Douglas Emmett Inc - Form 424B5

actions by institutional stockholders;

speculation in the press or investment community;

the realization of any of the other risk factors presented in, or incorporated by reference in, this prospectus supplement or the accompanying prospectus; and

general market and economic conditions.

S-3

Table of Contents

The number of shares available for future sale could adversely affect the market price of our common stock.

We expect that we will issue shares of common stock in this offering with a maximum gross offering price of \$300,000,000. The issuance of new shares in this offering could have the effect of depressing the market price for shares of our common stock.

In addition, we cannot predict whether future issuances of shares of our common stock or the availability of shares for resale in the open market will decrease the market price per share of our common stock. Sales of substantial amounts of shares of our common stock in the public market, or even the perception that such sales might occur, could adversely affect the market price of the shares of our common stock. Some of the matters that may adversely affect the market price of the shares of our common stock or the terms upon which we may be able to obtain additional capital through the sale of equity securities could include: the exchange of outstanding common units in our operating partnership for our common stock, the granting, exercise or the vesting of any options, restricted stock or long-term incentive units in our operating partnership granted to certain directors, executive officers and other employees under our stock incentive plan, the issuance of our common stock or units in our operating partnership in connection with property, portfolio or business acquisitions and other issuances of our common stock or units in our operating partnership. In addition, future sales of shares of our common stock may be dilutive to existing stockholders.

Future offerings of debt, which would be senior to our common stock upon liquidation, and/or preferred equity securities which may be senior to our common stock for purposes of dividend distributions or upon liquidation, may adversely affect the market price of our common stock.

In the future, we may attempt to increase our capital resources by making offerings of debt or preferred equity securities, including medium-term notes, trust preferred securities, senior or subordinated notes and preferred stock, or by raising capital through joint ventures or institutional funds. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings would, and participants in joint venture and institutional funds could, receive distributions of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future offerings reducing the market price of our common stock and diluting their stock holdings in us.

Market interest rates may have an effect on the value of our common stock.

One of the factors that will influence the price of our common stock will be the dividend yield on our common stock (as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates may lead prospective purchasers of our common stock to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our common stock to go down.

Table of Contents

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934 as amended, or the Exchange Act. These statements may be made directly in this prospectus supplement or the accompanying prospectus or they may be made in documents filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. You can find many (but not all) of these statements by looking for words such as approximates, believes, expects, anticipates, estimates, intends, plans, would, may or other similar expressions in this prospectus supplement or the accompanying prospectus or the documents incorporated by reference herein and therein.

We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented in this prospectus supplement and the accompanying prospectus or the documents incorporated by reference herein and therein, or those which we may make orally or in writing from time to time, are based on our beliefs and assumptions, as well as information currently available to us. Such statements are based on assumptions and the actual outcome will be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control or ability to predict. Although we believe that our assumptions are reasonable, they are not guarantees of future performance and some will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences may be material. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on known results and trends at the time they are made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include the following:

adverse economic or real estate developments in Southern California and Honolulu;

a general downturn in the economy, such as the recent global financial crisis;

decreased rental rates or increased tenant incentive and vacancy rates;

defaults on, early termination of, or non-renewal of leases by tenants;

increased interest rates and operating costs;

failure to generate sufficient cash flows to service our outstanding indebtedness;

difficulties in raising capital for our unconsolidated real estate funds;

difficulties in identifying properties to acquire and completing acquisitions; failure to successfully operate acquired properties and operations;

failure to maintain our status as a Real Estate Investment Trust (REIT) under the Internal Revenue Code of 1986, as amended;

Edgar Filing: Douglas Emmett Inc - Form 424B5

possible adverse changes in rent control laws and regulations;

environmental uncertainties;

risks related to natural disasters;

lack or insufficient amount of insurance;

inability to successfully expand into new markets and submarkets;

risks associated with property development;

conflicts of interest with our officers;

changes in real estate zoning laws and increases in real property tax rates; and

the consequences of any future terrorist attacks.

S-5

Table of Contents

This prospectus supplement, the accompanying prospectus and all subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the dates that such statements are made.

For more information on the uncertainty of forward-looking statements, see **Risk Factors** in our Annual Reports on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q.

Table of Contents

USE OF PROCEEDS

We intend to use the net proceeds from this offering for general corporate purposes, which may include, among others, the funding of acquisitions or the repayment of indebtedness.

S-7

Table of Contents

PLAN OF DISTRIBUTION

We have entered into an equity distribution agreement with Wells Fargo Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Jefferies & Company, Inc., or collectively, the Agents, under which we may issue and sell shares of our common stock having an aggregate offering price of up to \$300,000,000 from time to time through the Agents, as our sales agents. We refer to the Agent selected by us for a sale as the Designated Agent. The form of the equity distribution agreement will be filed as an exhibit to a Current Report on Form 8-K, incorporated by reference into this prospectus supplement. The sales, if any, of common stock made under the equity distribution agreement will be made in at the market offerings as defined in Rule 415 of the Securities Act, including sales made directly on the New York Stock Exchange, the principal trading market for our common stock, or sales made to or through a market maker or through an electronic communications network. As agents, none of the Agents will engage in any transactions that stabilize the price of our common stock. The offering of the shares by the Agents is subject to receipt and acceptance and subject to the Agents' right to reject any order in whole or in part.

We will designate the maximum amount of shares of common stock to be sold through the Designated Agent and the minimum pricing for the shares to be sold, each as agreed to by the Designated Agent. Subject to the terms and conditions of the equity distribution agreement, the Designated Agent will use its commercially reasonable efforts to sell on our behalf all of the designated shares of common stock. We may instruct the Designated Agent not to sell our common stock, or to amend our previous designation, to the extent that the sales designated by us in any such instruction have not been completed, and the Designated Manager will use good faith efforts to implement such termination or amendment. We or the Agents, upon notice to the other party, may suspend the offering of our common stock under the equity distribution agreement.

The Designated Agent will provide written confirmation to us with respect to each order that we place as soon as promptly practicable following the close of trading on the New York Stock Exchange each day on which shares of our common stock are sold under the equity distribution agreement. Each confirmation will include the number of shares of common stock sold on that day, the various prices at which shares were sold, the number of shares sold at each of the various prices, the aggregate gross sales proceeds from the shares sold, the transaction fees applicable to the shares sold, the net proceeds to us for the shares sold and the compensation payable by us to the Designated Agent in connection with the shares sold. We will report at least quarterly the number of shares of common stock sold through the Designated Agents under the equity distribution agreement, the proceeds to us (before expenses) and the compensation paid by us to the applicable Designated Agent in connection with the sales of the common stock.

We will pay the Designated Agent a commission that will not exceed, but may be lower than, 2% of the gross sales price per share of our common stock sold through it as our agent under the equity distribution agreement. We estimate that the total expenses of the offering payable by us, excluding commissions under the equity distribution agreement, will be approximately \$175,000. The remaining sales proceeds, after deducting any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of the common stock.

Settlement for sales of our common stock will occur on the third business day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The Agents will use their commercially reasonable efforts to execute any order we submit to sell shares of our common stock with respect to which such Agent has agreed to act as sales agent. In connection with the sale of common stock on our behalf, any of the Agents may be deemed to be an underwriter within the meaning of the Securities Act, and the compensation paid to the Agents may be deemed to be underwriting commissions. We have agreed to provide indemnification and contribution to the several Agents against certain civil liabilities, including liabilities under the Securities Act.

We may also agree with one or more of the Agents to enter into forward sale, delayed delivery or other hedging arrangements in connection with sales of shares of our common stock under the equity distribution agreement. In connection with any such arrangement, we and the applicable Agents will enter into appropriate agreements (such as forward purchase agreements) and we will amend or supplement this prospectus supplement or the accompanying prospectus to the extent required.

Table of Contents

The offering of shares of our common stock pursuant to the equity distribution agreement will terminate upon the earlier of (1) the sale of shares of our common stock having an aggregate offering price of \$300,000,000 pursuant to this offering and (2) the termination of the equity distribution agreement by us or by each of the Agents, or by its terms, as applicable.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), no offer of shares may be made to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Agents; or
- C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall require the Company or the Agents to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that (A) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive, and (B) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors as defined in the Prospectus Directive, or in circumstances in which the prior consent of the Agents has been given to the offer or resale. In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Agents has been obtained to each such proposed offer or resale.

The Company, the Agents and their affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

This prospectus has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or any of the Agents to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the Agents have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the Company or the Agents to publish a prospectus for such offer.

Table of Contents

For the purpose of the above provisions, the expression "an offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority ("FINMA") as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended ("CISA"), and accordingly the securities being offered pursuant to this prospectus supplement have not and will not be approved, and may not be licenseable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to "qualified investors," as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended ("CISO"), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus supplement and any other materials relating to the securities are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus supplement may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus supplement does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The shares to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Table of Contents

Other Relationships

The Agents and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Agents and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer. The Agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In addition, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated are tenants in certain our office properties with leases that collectively represent less than 1.5% of our annualized rent as of June 30, 2012.

LEGAL MATTERS

Venable LLP, Baltimore, Maryland, will pass upon certain matters relating to this offering for us, and Manatt, Phelps & Phillips, LLP, Los Angeles, California, is acting as our counsel in this offering. Latham & Watkins LLP, Los Angeles, California, is acting as our tax counsel in this offering. Certain legal matters will be passed upon for the Agents by Latham & Watkins LLP, Los Angeles, California.

Table of Contents

DOUGLAS EMMETT

Common Stock

Preferred Stock

Depositary Shares

Warrants or Other Rights

Stock Purchase Contracts

Units

We may from time to time offer to sell the securities listed above. The preferred stock, warrants, rights and stock purchase contracts may be convertible into or exercisable or exchangeable for shares of our common or preferred stock or other securities of ours or debt or equity securities of one or more other entities. The shares of preferred stock may either be sold separately or represented by depositary shares. The shares of preferred stock may be convertible into shares of common stock and/or into shares of preferred stock of another series.

We may offer and sell these securities to or through one or more underwriters, dealers and agents or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus.

You should consider the discussion regarding our risk factors included under the heading Risk Factors on page 2 of this prospectus before investing our securities.

Our shares of common stock are listed on the New York Stock Exchange under the symbol `DEI`. Where applicable, a prospectus supplement will contain information on any listing on a securities exchange of securities covered by that prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Edgar Filing: Douglas Emmett Inc - Form 424B5

Prospectus dated September 13, 2012.

Table of Contents

You should rely only on the information contained in this prospectus and the accompanying prospectus supplement or incorporated by reference in these documents. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference in this prospectus or the accompanying prospectus supplement. If anyone provides you with different, inconsistent or unauthorized information or representations, you must not rely on them. This prospectus and the accompanying prospectus supplement are an offer to sell only the securities offered by these documents, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or any prospectus supplement is current only as of the date on the front of those documents.

TABLE OF CONTENTS

<u>AVAILABLE INFORMATION</u>	1
<u>RISK FACTORS</u>	2
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	2
<u>SUMMARY</u>	4
<u>CONSOLIDATED RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERENCE DIVIDEND REQUIREMENTS</u>	5
<u>USE OF PROCEEDS</u>	5
<u>DESCRIPTION OF STOCK</u>	5
<u>DESCRIPTION OF WARRANTS OR OTHER RIGHTS</u>	12
<u>DESCRIPTION OF STOCK PURCHASE CONTRACTS</u>	15
<u>DESCRIPTION OF UNITS</u>	16
<u>CERTAIN PROVISIONS OF MARYLAND LAW AND OF OUR CHARTER AND BYLAWS</u>	19
<u>LEGAL OWNERSHIP AND BOOK-ENTRY ISSUANCE</u>	23
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	26
<u>PLAN OF DISTRIBUTION</u>	45
<u>VALIDITY OF THE SECURITIES</u>	46
<u>EXPERTS</u>	46

(i)

Table of Contents

AVAILABLE INFORMATION

Douglas Emmett is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

We have filed a registration statement on Form S-3 with the SEC relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statements for a copy of the contract or other document. You may review a copy of the registration statements at the SEC's public reference room in Washington, D.C., as well as through the SEC's Internet site.

The SEC's rules allow us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus and before the date that the offering of the securities by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- (1) Annual Report of Douglas Emmett on Form 10-K for the fiscal year ended December 31, 2011 filed with the SEC on February 24, 2012 (including information specifically incorporated by reference into our Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A for our 2012 annual meeting of stockholders filed with the SEC on April 25, 2012);
- (2) Quarterly Reports of Douglas Emmett on Form 10-Q for the quarter ended March 31, 2012 filed with the SEC on May 8, 2012 and for the quarter ended June 30, 2012 filed with the SEC on August 7, 2012;
- (3) Current Reports of Douglas Emmett on Form 8-K filed with the SEC on April 5, 2012 and May 24, 2012;
- (4) The description of our shares of common stock contained in our registration statement on Form 8-A (File No. 001-33106), filed with the SEC on October 23, 2006; and
- (5) All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before the termination of this offering.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from our corporate secretary, 808 Wilshire Boulevard, 2nd Floor, Santa Monica, California, 90401, telephone (310) 255-7700. Alternatively, copies of these documents may be available on our website (www.douglasemmett.com). Any other documents available on our website are not incorporated by reference into this prospectus.

Table of Contents

RISK FACTORS

We have included discussions of cautionary factors describing risks relating to our business and an investment in our securities in our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this prospectus. See Available Information for an explanation of how to get a copy of this report. Additional risks related to our securities may also be described in a prospectus supplement. Before purchasing our securities, you should carefully consider the risk factors we describe in any prospectus supplement or in any report incorporated by reference into this prospectus or such prospectus supplement, including our Annual Report on Form 10-K for the year ended December 31, 2011, or any Annual Report on Form 10-K or Quarterly Report on Form 10-Q that is incorporated by reference into this prospectus or such prospectus supplement after the date of this prospectus. Although we discuss key risks in those risk factor descriptions, additional risks not currently known to us or that we currently deem immaterial also may impair our business. Our subsequent filings with the SEC may contain amended and updated discussions of significant risks. We cannot predict future risks or estimate the extent to which they may affect our financial performance.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference in it, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934 as amended (Exchange Act). These statements may be made directly in this document or they may be made part of this document by reference to other documents filed with the SEC, which is known as incorporation by reference. You can find many (but not all) of these statements by looking for words such as approximates, believes, expects, anticipates, estimates, intends, plans, would, may or other similar expressions in or the documents incorporated by reference.

We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented in this prospectus or the documents incorporated by reference, or those which we may make orally or in writing from time to time, are based on our beliefs and assumptions, as well as information currently available to us. Such statements are based on assumptions and the actual outcome will be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control or ability to predict. Although we believe that our assumptions are reasonable, they are not guarantees of future performance and some will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences may be material. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on known results and trends at the time they are made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include the following:

adverse economic or real estate developments in Southern California and Honolulu;

a general downturn in the economy, such as the recent global financial crisis;

decreased rental rates or increased tenant incentive and vacancy rates;

defaults on, early termination of, or non-renewal of leases by tenants;

increased interest rates and operating costs;

failure to generate sufficient cash flows to service our outstanding indebtedness;

Edgar Filing: Douglas Emmett Inc - Form 424B5

difficulties in raising capital for our unconsolidated real estate funds;

difficulties in identifying properties to acquire and completing acquisitions; failure to successfully operate acquired properties and operations;

failure to maintain our status as a Real Estate Investment Trust (REIT) under the Internal Revenue Code of 1986, as amended (the Code);

possible adverse changes in rent control laws and regulations;

environmental uncertainties;

Table of Contents

risks related to natural disasters;

lack or insufficient amount of insurance;

inability to successfully expand into new markets and submarkets;

risks associated with property development;

conflicts of interest with our officers;

changes in real estate zoning laws and increases in real property tax rates; and

the consequences of any future terrorist attacks.

This prospectus and all subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the dates that such statements are made.

For more information on the uncertainty of forward-looking statements, see **Risk Factors** in our Annual Reports on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q and any applicable prospectus supplement.

Table of Contents

SUMMARY

DOUGLAS EMMETT, INC.

Douglas Emmett, Inc. is a fully integrated, self-administered and self-managed Real Estate Investment Trust (REIT) and one of the largest owners and operators of high-quality office and multifamily properties located in premier submarkets in California and Hawaii. We focus on owning, acquiring and operating a substantial share of top-tier office properties and premier multifamily communities in neighborhoods that possess significant supply constraints, high-end executive housing and key lifestyle amenities. We intend to increase our market share in our existing submarkets of Los Angeles County and Honolulu, and may selectively enter into other submarkets with similar characteristics where we believe we can gain significant market share.

Through our interest in Douglas Emmett Properties, LP (our operating partnership) and its subsidiaries, including our investments in our unconsolidated institutional real estate funds (Funds), we own or partially