

ARDEN REALTY INC  
Form 4  
December 03, 2004

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**SOBEL ANDREW J**

(Last) (First) (Middle)

**11601 WILSHIRE  
BOULEVARD, 4TH FLOOR**

(Street)

**LOS ANGELES, CA 90025-1740**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ARDEN REALTY INC [ARI]**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/01/2004**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Exec VP-Strategic Plan. & Ops**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**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 stock	12/01/2004		M	30,000 A \$ 32.25	141,050	D	
Common stock	12/01/2004		S	30,000 D \$ 36.5	111,050	D	
Common stock	12/01/2004		M	13,334 A \$ 26.8	124,384	D	
Common stock	12/01/2004		S	13,334 D <u>(1)</u>	111,050	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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock option (right to buy)	\$ 32.25	12/01/2004		M	30,000	10/15/1998 <sup>(2)</sup> 10/15/2007	common stock	30,000
Stock option (right to buy)	\$ 26.8	12/01/2004		M	13,334	07/02/2002 <sup>(3)</sup> 07/02/2011	common stock	13,334

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOBEL ANDREW J 11601 WILSHIRE BOULEVARD 4TH FLOOR LOS ANGELES, CA 90025-1740			Exec VP-Strategic Plan. & Ops	

## Signatures

/s/ Andrew J. Sobel 12/01/2004

\*\*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).

(1) 10,734 options sold at \$36.50; 100 options sold at \$36.55; 700 options sold at \$36.54; 1,100 options sold at \$36.53; 100 options sold at \$36.52; 600 options sold at \$36.51

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(2) Option vests in three (3) equal annual installments commencing on October 15, 1998.

(3) Option vests in three (3) equal annual installments commencing on July 2, 2002.

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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