

CAMDEN PROPERTY TRUST  
Form 424B3  
January 04, 2012

Filed Pursuant to Rule 424(b)(3)

Registration No. 333-123612

**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 December 29, 2011, 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, 564,570.232 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<br>Units<br>Held | Maximum<br>Number of<br>Common<br>Shares<br>to be Sold |
|---|----------------------------|--|
| Bissell Ballantyne, LLC                                 | 30,331.563                 | 30,331.563   |
| Eugene E. Brucker                                       | 1,070.589                  | 1,070.589  |
| 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 G. 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  |
| Keith H. Kuhlman Revocable Trust of 1992 <sup>(1)</sup> | 100,000.000                | 100,000.000  |
| 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  |
| Michael G. Malone                                       | 1,634.972                  | 1,634.972  |
| 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 Living Trust                              | 4,147.946                  | 4,147.946  |
| Kenneth M. Murphy                                       | 2,141.177                  | 2,141.177  |
| Randy J. Pace   | 5,509.419                  | 5,509.419  |
| Bailey Patrick, Jr.                                     | 1,613.573                  | 1,613.573  |
| William F. Paulsen <sup>(2)</sup>                       | 388,575.292                | 388,575.292  |
| Roberta K. Symonds Trust                                | 2,141.177                  | 2,141.177  |
| Nick Tacony   | 2,141.177                  | 2,141.177  |
| David F. Tufaro <sup>(1)</sup>                          | 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  |

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|                                   |               |               |
|-----------------------------------|---------------|---------------|
| 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                             | 1,127,500.752 | 1,127,500.752 |

- (1) Pursuant to a Merrill Lynch Loan Management Account Agreement (the Merrill Loan Agreement ) among such holder, Merrill Lynch Bank USA and Merrill Lynch, Pierce, Fenner & Smith Incorporated, all of the 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 Merrill 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.
- (2) Pursuant to a Credit Agreement (the Wells Credit Agreement ) between such holder and Wells Fargo Bank, National Association ( Wells Fargo ), all of the common shares that may be sold by such holder under this prospectus have been pledged by such holder to Wells Fargo as security for a loan or other extension of credit to such holder. Upon a default under the Wells Credit Agreement with such holder, Wells Fargo, or any affiliate 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 4, 2011