

ARDEN REALTY INC  
Form 4  
December 20, 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 \*  
ZIMAN RICHARD S

(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)  
12/16/2004

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)  
Chairman of the Board/CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock	12/16/2004		M		125,000	A	\$ 19.125
Common stock	12/16/2004		S		125,000	D	909,446

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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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 Securities (Instr. 3 and 4)
Stock option (right to buy)	\$ 19.125	12/16/2004		M	125,000	12/03/2000 <sup>(3)</sup> 12/03/2009	common stock 125,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZIMAN RICHARD S 11601 WILSHIRE BOULEVARD 4TH FLOOR LOS ANGELES, CA 90025-1740	X		Chairman of the Board/CEO	

## Signatures

/s/ David A. Swartz David A. Swartz POA for Richard S. Ziman

12/17/2004

\_\_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) In addition, 2,000 shares are held indirectly by the reporting person by a limited partnership

1,400 shares sold at \$37.25; 400 shares sold at \$37.24; 200 shares sold at \$37.22; 13,100 shares sold at \$37.20; 500 shares sold at \$37.17; 1,500 shares sold at \$37.16; 100 shares sold at \$37.06; 3,000 shares sold at \$37.01; 14,000 shares sold at \$37.00; 1,500 shares sold at

(2) \$36.99; 600 shares sold at \$36.98; 100 shares sold at \$36.95; 600 shares sold at \$36.94; 800 shares sold at \$36.92; 300 shares sold at \$36.91; 400 shares sold at \$36.90; 500 shares sold at \$36.87; 1,600 shares sold at \$36.86; 200 shares sold at \$36.85; 2,200 shares sold at \$36.82; 82,000 shares sold at \$36.80;

(3) Option vests in two (2) equal annual installments commencing December 3, 2000.

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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