

Chamberlain John W.
Form 4
May 14, 2013

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 *
Chamberlain John W.

2. Issuer Name and Ticker or Trading Symbol
American Assets Trust, Inc. [AAT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2013

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO and President

C/O AMERICAN ASSETS TRUST, INC., 11455 EL CAMINO REAL, SUITE 200

(Street)

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

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

SAN DIEGO, CA 92130

(City) (State) (Zip)

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, par value \$0.01	05/10/2013		C		2,818	A	Ⓣ	67,266	I	See Footnote (2)
Common Stock, par value \$0.01								227,500	D	

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

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number.

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)	8. Amount or Number of Shares
Operating Partnership Units ⁽³⁾	<u>(3)</u>	05/10/2013		C ⁽¹⁾	2,818	03/19/2012 ⁽⁴⁾	Common Stock par value \$0.01	2,818

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chamberlain John W. C/O AMERICAN ASSETS TRUST, INC. 11455 EL CAMINO REAL, SUITE 200 SAN DIEGO, CA 92130	X		CEO and President	

Signatures

/s/ Michael E. Sullivan,
Attorney-in-Fact

05/14/2013

**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).

- Trust C of the W.E. & B.M. Chamberlain Trust, for which the Reporting Person is trustee, redeemed 2,818 common units of limited partnership interest ("OP Units") in American Assets Trust, L.P., a Maryland limited partnership (the "Operating Partnership"), of which
- (1) the Issuer is the general partner. The OP Units are redeemable for cash equal to the then-current market value of one share of common stock, or at the election of the Issuer, for shares of the Issuer's common stock on a one-for-one basis. The Issuer elected to redeem the OP Units with common stock.

- Amount includes (a) 2,818 shares held by Trust C of the W.E. & B.M. Chamberlain Trust, for which the Reporting Person is the trustee; (b) 13,500 shares held by a 401(k) plan; (c) 18,880 shares held by Trust A of the W.E. & B.M. Chamberlain Trust, for which the
- (2) Reporting Person is the trustee; and (c) 32,068 shares held by The John W. and Rebecca S. Chamberlain Trust dated July 14, 1994, for which the Reporting Person is the trustee. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

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- (3) Represents OP Units in the Operating Partnership. OP Units are redeemable for cash equal to the then-current market value of one share of common stock, or at the election of the Issuer, for shares of the Issuer's common stock on a one-for-one basis.
- (4) Not applicable.
- (5) By The John W. and Rebecca S. Chamberlain Trust dated July 14, 1994, for which the Reporting Person is the trustee. The Reporting Person disclaims beneficial ownership of such OP Units, except to the extent of his pecuniary interest therein.

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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