

ALEXANDRIA REAL ESTATE EQUITIES INC

Form 4

May 14, 2008

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 *
JENNINGS RICHARD B

(Last) (First) (Middle)

CNL REALTY INC, 450 SOUTH ORANGE AVENUE

(Street)

ORLANDO, FL 32801

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALEXANDRIA REAL ESTATE EQUITIES INC [are]

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2008

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)

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 or Price		
Common Stock	05/13/2008		M		7,500 A \$ 30.0625	28,217	D
Common Stock	05/13/2008		S		500 D \$ 104.6	27,717	D
Common Stock	05/13/2008		S		100 D \$ 103.72	27,617	D
Common Stock	05/13/2008		S		200 D \$ 104	27,417	D
Common Stock	05/13/2008		S		100 D \$ 104.42	27,317	D

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Common Stock	05/13/2008	S	100	D	\$ 104.38	27,217	D
Common Stock	05/13/2008	S	600	D	\$ 104.54	26,617	D
Common Stock	05/13/2008	S	400	D	\$ 104.34	26,217	D
Common Stock	05/13/2008	S	2,100	D	\$ 104.5	24,117	D
Common Stock	05/13/2008	S	300	D	\$ 104.41	23,817	D
Common Stock	05/13/2008	S	100	D	\$ 103.51	23,717	D
Common Stock	05/13/2008	S	900	D	\$ 104.3	22,817	D
Common Stock	05/13/2008	S	100	D	\$ 104.44	22,717	D
Common Stock	05/13/2008	S	900	D	\$ 104.4	21,817	D
Common Stock	05/13/2008	S	100	D	\$ 103.97	21,717	D
Common Stock	05/13/2008	S	200	D	\$ 104.29	21,517	D
Common Stock	05/13/2008	S	100	D	\$ 104.43	21,417	D
Common Stock	05/13/2008	S	700	D	\$ 104.39	20,717	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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)	8. Derivative Securities (Instr. 3 and 4)
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V	(A)	(D)		
Stock Option (Right to Buy)	\$ 32.0625	05/13/2008	M				Common Stock	7,500
					(1)			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENNINGS RICHARD B CNL REALTY INC 450 SOUTH ORANGE AVENUE ORLANDO, FL 32801	X			

Signatures

/s/ Eric Steiner
(Attorney-in-Fact) 05/13/2008

__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) Immed

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.