

Hudson Pacific Properties, Inc.  
Form SC 13D  
July 08, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_) \*

Hudson Pacific Properties, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

444097109  
(Cusip Number)

Mark C. Wehrly  
Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 2100  
San Francisco, California 94111  
(415) 421-2132  
(Name, Address, and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 29, 2010  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [  ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following Pages)

Page 1 of 41 Pages

Exhibit Index Found on Page 36

13D

CUSIP No. 444097109

NAMES OF REPORTING PERSONS

1

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

\*\* The reporting persons making this filing hold an aggregate of 7,108,860 Shares, which is 32.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

-0-

SHARED VOTING POWER

8

930,944

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

930,944

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

930,944

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.2%

TYPE OF REPORTING PERSON (See Instructions)

14

PN



13D

CUSIP No. 444097109

NAMES OF REPORTING PERSONS

1

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

2

\*\* The reporting persons making this filing hold an aggregate of 7,108,860 Shares, which is 32.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

-0-

SHARED VOTING POWER

8

5,555,549

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

5,555,549

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,555,549

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

25.0%

TYPE OF REPORTING PERSON (See Instructions)

14

PN



13D

CUSIP No. 444097109

NAMES OF REPORTING PERSONS

1 Farallon Capital Institutional Partners III, L.P.  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)   
 (b) \*\*

2 \*\* The reporting persons making this filing hold an aggregate of 7,108,860 Shares, which is 32.0% of the  
 class of securities. The reporting person on this cover page, however, is a beneficial owner only of the  
 securities reported by it on this cover page.

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4 WC  
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 5 TO ITEMS 2(d) OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

-0-

SHARED VOTING POWER

8

622,367

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

622,367

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

622,367

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 12 CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.8%

TYPE OF REPORTING PERSON (See Instructions)

14

PN





13D

CUSIP No. 444097109

NAMES OF REPORTING PERSONS

1

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

2

\*\* The reporting persons making this filing hold an aggregate of 7,108,860 Shares, which is 32.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

-0-

SHARED VOTING POWER

8

7,108,860

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

7,108,860

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

7,108,860

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

32.0%

TYPE OF REPORTING PERSON (See Instructions)

14

OO



13D

CUSIP No. 444097109

NAMES OF REPORTING PERSONS

1

Richard B. Fried

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

\*\* The reporting persons making this filing hold an aggregate of 7,108,860 Shares, which is 32.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by him on this cover page.

3

SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

-0-

SHARED VOTING POWER

8

7,108,860

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

7,108,860

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

7,108,860

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

32.0%

TYPE OF REPORTING PERSON (See Instructions)

14

IN



13D

CUSIP No. 444097109

NAMES OF REPORTING PERSONS

1

Daniel J. Hirsch

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]