

UNITED DOMINION REALTY TRUST INC
 Form 4
 September 05, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 GENRY CHRISTOPHER D

2. Issuer Name and Ticker or Trading Symbol
 UNITED DOMINION REALTY TRUST INC [UDR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 400 EAST CARY STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/01/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

RICHMOND, VA 23219
 (City) (State) (Zip)

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

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	(D)	Price

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

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SEC 1474
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. ...
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Contract <u>(1)</u>	<u>(1)</u>	09/01/2006 <u>(1)</u>	S		0	<u>(1)</u>	09/01/2006 <u>(1)</u>	09/01/2009	Common Stock	37,500
Contract <u>(2)</u>	<u>(2)</u>	09/01/2006 <u>(2)</u>	S		0	<u>(2)</u>	09/01/2006 <u>(2)</u>	08/29/2008	Common Stock	37,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GENRY CHRISTOPHER D 400 EAST CARY STREET RICHMOND, VA 23219			Executive Vice President	

Signatures

Christopher D.
Genry 09/05/2006

 **Signature of Date
Reporting Person

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) On September 1, 2006, Mr. Genry entered into a Variable Prepaid Forward Agreement (the "Agreement") relating to the forward sale of 37,500 shares of common stock of United Dominion Realty Trust, Inc. ("Common Stock"). On September 1, 2006, the counterparty to the Agreement sold 37,500 shares of Common Stock into the public market, at a weighted average per-share price equal to \$30.0250. The Agreement provides that on September 1, 2009 (the "Maturity Date"), Mr. Genry will deliver to the counterparty to the Agreement a number of shares of Common Stock (or, at the election of Mr. Genry, the cash equivalent of such shares) based on an agreed formula which is based on the closing price per share of Common Stock on the Maturity Date, but not to exceed 37,500 shares, and based on such closing price's relationship to the put price of \$30.0250 and the call price of \$39.0325. In consideration of the Agreement, Mr. Genry received an advance payment in the amount of \$837,697.50.

(2) On September 1, 2006, Mr. Genry entered into a Variable Prepaid Forward Agreement (the "Agreement") relating to the forward sale of 37,500 shares of common stock of United Dominion Realty Trust, Inc. ("Common Stock"). On September 1, 2006, the counterparty to the Agreement sold 37,500 shares of Common Stock into the public market, at a weighted average per-share price equal to \$30.0250. The Agreement provides that on August 29, 2008 (the "Maturity Date"), Mr. Genry will deliver to the counterparty to the Agreement a number of shares of Common Stock (or, at the election of Mr. Genry, the cash equivalent of such shares) based on an agreed formula which is based on the closing price per share of Common Stock on the Maturity Date, but not to exceed 37,500 shares, and based on such closing price's relationship to the put price of \$30.0250 and the call price of \$36.0300. In consideration of the Agreement, Mr. Genry received an advance payment in the amount of \$904,465.59.

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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