

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * Jaffe Steven M. (Last) (First) (Middle) 11601 WILSHIRE BLVD SUITE 900 (Street) LOS ANGELES, CA 90025 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Hudson Pacific Properties, Inc. [HPP]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner ☒ Officer (give title below) _____ Other (specify below) EVP, Business Affairs
3. Date of Earliest Transaction (MM/DD/YYYY) 1/1/2024		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
LTIP Units (1)(2)	(1)(2)	1/1/2024		A		107,411		(3)	(4)	Common Stock, par value \$.01	107,411	(1)(2)	293,169	D	

Explanation of Responses:

- (1) LTIP Units are a class of limited partnership units in Hudson Pacific Properties, L.P. (the "Operating Partnership"), the operating partnership of Hudson Pacific Properties, Inc. (the "Company") and are granted pursuant to the Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. 2010 Incentive Award Plan. Initially, LTIP Units do not have full parity with common limited partnership units of the Operating Partnership ("Common Units") with respect to liquidating distributions. If such parity is reached, vested LTIP Units may be converted into an equal number of Common Units at any time thereafter, and, upon conversion, enjoy all the rights of Common Units. Common Units are redeemable for cash based on the fair market value of an equivalent number of shares of Common Stock, or, at the election of the Company, an equal number of shares of Common Stock, each subject to adjustment in the event of stock splits, specified extraordinary distributions or similar events.
- (2) (Continued from Footnote 1) The LTIP Units also are subject to a mandatory holding period under which the executives generally cannot sell vested LTIP Units for an additional three years following the applicable vesting date.
- (3) The LTIP Units will vest with respect to one-third of the LTIP Units on each of the first, second and third anniversaries of January 1, 2024, subject to the executive's continued service through the applicable vesting date.
- (4) The rights to convert LTIP Units into Common Units and redeem Common Units for cash or shares of Common Stock do not have expiration dates.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jaffe Steven M. 11601 WILSHIRE BLVD SUITE 900			EVP, Business Affairs	

Signatures

/s/ Steve M. Jaffe

1/3/2024

**
—Signature of Reporting Person

Date

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

- * 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).

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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