Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Hudson Pacific Properties, Inc.	27-1430478

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Mark Lammas	310-445-5700	mark@hudsonppi.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
11601 Wilshire Blvd, Suite 1600	Los Angeles, CA 90025

8 Date of action	9 Classification and description
Various, see 14 below	Common Stock

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
444097109		HPP	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Distributions in excess of earnings and profits were made on the following dates:

March 31, 2011; June 30, 2011; September 30, 2011; and December 30, 2011.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

March 31, 2011: Distribution per share $0.125; Return of Capital per share $0.008

June 30, 2011: Distribution per share $0.125; Return of Capital per share $0.008

September 30, 2011: Distribution per share $0.125; Return of Capital per share $0.008

December 30, 2011: Distriubtion per share $0.125; Return of Capital per share $0.008

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Distributions in excess of earnings and profits are applied against and reduce the adjusted basis of stock.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Section 301

18 Can any resulting loss be recognized? ▶ Not applicable

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ /s/ Mark Lammas Date ▶ 2/2/12

Print your name ▶ Mark Lammas Title ▶ Chief Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054