

Hudson Pacific Properties, Inc.  
Form SC 13D/A  
April 14, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 8) \*

Hudson Pacific Properties, Inc.  
(Name of Issuer)

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

444097109  
(Cusip Number)

Michael B. Fisch  
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)

April 10, 2015  
(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)



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 3,633,632 Shares, which is 4.1% 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. [See Item 2(a)]

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

California

7

SOLE VOTING POWER

-0-

8

SHARED VOTING POWER

504,774

9

SOLE DISPOSITIVE POWER

-0-

10

SHARED DISPOSITIVE POWER

504,774

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

519,162 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.6%

14

TYPE OF REPORTING PERSON (See Instructions)

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 3,633,632 Shares, which is 4.1% 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. [See Item 2(a)]

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6 California

SOLE VOTING POWER

7

-0-

SHARED VOTING POWER

8

2,800,716

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

2,800,716

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 2,815,104 [See Item 2(a)]

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 3.2%

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

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7

SOLE VOTING POWER

-0-

8

SHARED VOTING POWER

313,754

9

SOLE DISPOSITIVE POWER

-0-

10

SHARED DISPOSITIVE POWER

313,754

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

328,142 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.4%

14

TYPE OF REPORTING PERSON (See Instructions)

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) \*\*

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3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4 N/A  
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-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8

SHARED VOTING POWER

3,619,244

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

3,619,244

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 3,633,632 [See Item 2(a)]  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
12 CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 4.1%  
TYPE OF REPORTING PERSON (See Instructions)

14 OO



13D

CUSIP  
No. 444097109

NAMES OF REPORTING PERSONS

1

Michael B. Fisch

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

(a)

(b) \*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

-0-

8

SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

9

3,619,244

SOLE DISPOSITIVE POWER

10

-0-

SHARED DISPOSITIVE POWER

3,619,244

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,633,632 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN



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

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

14,388

8

SHARED VOTING POWER

3,619,244

9

SOLE DISPOSITIVE POWER

14,388

10

SHARED DISPOSITIVE POWER

3,619,244

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,633,632 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN



13D

CUSIP No.  
444097109

NAMES OF REPORTING PERSONS

1

Daniel J. Hirsch

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

(a)

(b) \*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

-0-

8

SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

9

3,619,244

SOLE DISPOSITIVE POWER

10

-0-

SHARED DISPOSITIVE POWER

3,619,244

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,633,632 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN





13D

CUSIP No.  
444097109

NAMES OF REPORTING PERSONS

1

David T. Kim

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

(a)

(b) \*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8

SHARED VOTING POWER

3,619,244

9

SOLE DISPOSITIVE POWER

-0-

10

SHARED DISPOSITIVE POWER

3,619,244

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,633,632 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN



13D

CUSIP No.  
444097109

NAMES OF REPORTING PERSONS

1

Monica R. Landry

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

(a)

(b) \*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8

SHARED VOTING POWER

3,619,244

9

SOLE DISPOSITIVE POWER

-0-

10

SHARED DISPOSITIVE POWER

3,619,244

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,633,632 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN



13D

CUSIP  
No. 444097109

NAMES OF REPORTING PERSONS

1

Michael G. Linn

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

(a)

(b) \*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8

SHARED VOTING POWER

3,619,244

9

SOLE DISPOSITIVE POWER

-0-

10

SHARED DISPOSITIVE POWER

3,619,244

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,633,632 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN



13D

CUSIP No.  
444097109

NAMES OF REPORTING PERSONS

1

Rajiv A. Patel

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

(a)

(b) \*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8

SHARED VOTING POWER

3,619,244

9

SOLE DISPOSITIVE POWER

-0-

10

SHARED DISPOSITIVE POWER

3,619,244

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,633,632 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN





13D

CUSIP No.  
444097109

NAMES OF REPORTING PERSONS

1

Thomas G. Roberts, Jr.

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

(a)

(b) \*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8

SHARED VOTING POWER

3,619,244

9

SOLE DISPOSITIVE POWER

-0-

10

SHARED DISPOSITIVE POWER

3,619,244

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,633,632 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN



13D

CUSIP No.  
444097109

NAMES OF REPORTING PERSONS

1

Andrew J. M. Spokes

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

(a)

(b) \*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

7

SOLE VOTING POWER

-0-

8

SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

3,619,244

9

SOLE DISPOSITIVE POWER

-0-

10

SHARED DISPOSITIVE POWER

3,619,244

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,633,632 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN



13D

CUSIP No.  
444097109

NAMES OF REPORTING PERSONS

1

John R. Warren

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

(a)

(b) \*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8

SHARED VOTING POWER

3,619,244

9

SOLE DISPOSITIVE POWER

-0-

10

SHARED DISPOSITIVE POWER

3,619,244

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,633,632 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN



13D

CUSIP No.  
444097109

NAMES OF REPORTING PERSONS

1

Mark C. Wehrly

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

(a)

(b) \*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8

SHARED VOTING POWER

3,619,244

9

SOLE DISPOSITIVE POWER

-0-

10

SHARED DISPOSITIVE POWER

3,619,244

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,633,632 [See Item 2(a)]

12

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

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN





This Amendment No. 8 to Schedule 13D amends the Schedule 13D initially filed on July 8, 2010 (together with all prior and current amendments thereto, this “Schedule 13D”).

Preliminary Note:

This Schedule 13D reports that on April 10, 2015, the Farallon Funds completed an underwritten public offering (the “Secondary Offering”) of 6,037,500 Shares (including 787,500 Shares sold pursuant to the exercise in full of the Underwriters’ option to purchase additional Shares).

FCP acquired 934,728 of the Shares sold by it in the Secondary Offering from the Company upon FCP’s redemption, prior to the closing of the Secondary Offering, of an equal number of common units of limited partnership (“Common Units”) of Hudson Pacific Properties, L.P. (the “Operating Partnership”).

Capitalized terms used in this Preliminary Note have the meanings set forth below.

Item 1. Security and Issuer

Item 1 is hereby amended and restated in its entirety as follows:

This statement relates to shares of Common Stock, par value \$0.01 per share (the “Shares”), of Hudson Pacific Properties, Inc. (the “Company”). The Company’s principal offices are located at 11601 Wilshire Boulevard, Suite 1600, Los Angeles, CA 90025.

Item 2. Identity and Background

Item 2 is hereby amended and restated in its entirety as follows:

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the “Reporting Persons.”

The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership (“FCP”), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership (“FCIP”), with respect to the Shares held by it; and
- (iii) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership (“FCIP III”), with respect to the Shares held by it.

FCP, FCIP and FCIP III are together referred to herein as the “Farallon Funds.”

Page 17 of 27 Pages

The Farallon General Partner

- (iv) Farallon Partners, L.L.C., a Delaware limited liability company (the “Farallon General Partner”), which is the general partner of each of the Farallon Funds, with respect to the Shares held by each of the Farallon Funds.

The Farallon Individual Reporting Persons

- (v) The following persons, each of whom is a managing member of the Farallon General Partner, with respect to the Shares held by the Farallon Funds: Michael B. Fisch (“Fisch”), Daniel J. Hirsch (“Hirsch”), David T. Kim (“Kim”), Monica R. Landry (“Landry”), Michael G. Linn (“Linn”), Rajiv A. Patel (“Patel”), Thomas G. Roberts, Jr. (“Roberts”), Andrew J. M. Spokes (“Spokes”), John R. Warren (“Warren”) and Mark C. Wehrly (“Wehrly”); and
- (vi) Richard B. Fried (“Fried”), who is a managing member of the Farallon General Partner, with respect to the Shares held by the Farallon Funds and with respect to 14,388 restricted Shares held by Fried and received by him from the Company in connection with his service as a member of the Company’s board of directors.

Fisch, Fried, Hirsch, Kim, Landry, Linn, Patel, Roberts, Spokes, Warren and Wehrly are together referred to herein as the “Farallon Individual Reporting Persons.”

(b) The address of the principal business office of (i) the Farallon Funds and the Farallon General Partner is One Maritime Plaza, Suite 2100, San Francisco, California 94111 and (ii) each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of each of the Farallon Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds. The principal business of each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of each of the Farallon Funds and the Farallon General Partner is set forth above. Each of the Farallon Individual Reporting Persons, other than Spokes, is a citizen of the United States. Spokes is a citizen of the United Kingdom.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

#### Item 4. Purpose of Transaction

The disclosure set forth in Item 6 below is hereby incorporated by reference in this Item 4. Item 4 is hereby supplemented to report the following:

The purpose of the acquisition of the Shares is for investment. One of the Farallon Individual Reporting Persons, Fried, is a member of the Company's board of directors.

Although no Reporting Person has any specific plan or proposal to acquire, transfer or dispose of Shares or other securities of the Company or the Operating Partnership ("Other Securities"), consistent with their investment purpose, each Reporting Person at any time and from time to time may acquire additional Shares or Other Securities or subject to the lock-up provisions of the Underwriting Agreement (as defined and described in Item 6 below), transfer or dispose of any or all of its Shares or Other Securities, depending in any case upon an ongoing evaluation of the investment in the Shares and/or such Other Securities, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Persons and/or other investment considerations. Any future disposition of Shares by the Reporting Persons might entail the prior redemption by FCP of some or all of the Common Units in the Operating Partnership that it holds as of the date of this report. None of the Reporting Persons has made a determination regarding a maximum or minimum number of Shares or Other Securities which it may hold at any point in time.

Consistent with their investment intent, certain Reporting Persons may engage in communications regarding the Company with other persons, including, without limitation, one or more shareholders of the Company, one or more officers of the Company and/or one or more members of the board of directors of the Company. Such communications may relate, without limitation, to the Company's strategy, operations, capital structure and/or any current or future initiatives that may be proposed or adopted by the Company's management or board of directors. During the course of such communications, the Reporting Persons may advocate or oppose one or more courses of action.

Except to the extent the foregoing may be deemed a plan or proposal, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j) of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety as follows:

The Farallon Funds

- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Fund is incorporated herein by reference for each such Farallon Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon 88,536,750 Shares outstanding immediately following completion of the Secondary Offering as indicated in the Company's prospectus supplement dated April 6, 2015 (to prospectus dated March 16, 2015) filed with the Securities and Exchange Commission pursuant to Rule 424(b) on April 8, 2015.
- (c) The dates, number of Shares involved and the price per Share (including commissions) for all transactions in the Shares by the Farallon Funds in the past 60 days are set forth on Schedules A-C hereto and are incorporated herein by reference. All of such transactions were sales to the Underwriters (as defined in Item 6 below) pursuant to the Underwriting Agreement (except, as referenced in Schedule A hereto, for the acquisition by FCP of 934,728 Shares from the Company upon FCP's redemption of an equal number of Common Units prior to the sale of such Shares to the Underwriters).
- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) As of April 10, 2015, the Farallon Funds ceased to be beneficial owners of more than five percent of the class of securities.

The Farallon General Partner

- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.
- (c) None.
- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

Page 20 of 27 Pages

(e) As of April 10, 2015, the General Partner ceased to be a beneficial owner of more than five percent of the class of securities.

#### The Farallon Individual Reporting Persons

(a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.

(c) None.

(d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

(e) As of April 10, 2015, Farallon Individual Reporting Persons ceased to be beneficial owners of more than five percent of the class of securities.

The Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds. The Farallon General Partner, as general partner of the Farallon Funds, may be deemed to be a beneficial owner of all such Shares owned by the Farallon Funds. The Farallon Individual Reporting Persons, as managing members of the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be a beneficial owner of all such Shares owned by the Farallon Funds. Each of the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

#### Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is supplemented to report the following:

##### Underwriting Agreement for Secondary Offering

Each of the Farallon Funds entered into an Underwriting Agreement, dated April 6, 2015 (the "Underwriting Agreement"), with Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (together, the "Underwriter Representatives"), as representatives of the underwriters named therein (the "Underwriters"), the Company and the Operating Partnership, providing for the sale of 6,037,500 Shares by the Farallon Funds to the Underwriters in the Secondary Offering.

The Underwriting Agreement contains customary terms and conditions, including certain representations and warranties by each Farallon Fund and certain indemnification and contribution agreements among the parties. The Underwriting Agreement also provides that the Farallon Funds, subject to certain exceptions, will not sell or otherwise dispose of or transfer, or enter into any transaction that transfers the economic consequences of ownership of, any Shares

or securities convertible into or exchangeable or exercisable for Shares, for a period of 30 days from April 6, 2015, without the prior written consent of the Underwriter Representatives.

The foregoing summary of the Underwriting Agreement is qualified in its entirety by the full terms and conditions of such agreement. A copy of the Underwriting Agreement is attached as Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 10, 2015, which exhibit is hereby incorporated herein by reference.

#### Third Amended and Restated Agreement of Limited Partnership of the Operating Partnership

FCP is a party to the Third Amended and Restated Agreement of Limited Partnership of Hudson Pacific Properties, L.P., dated as of April 1, 2015 (the "Partnership Agreement"), among the Company, as general partner, and the limited partners (including FCP) identified therein. Pursuant to and subject to the terms and conditions of the Partnership Agreement, each holder of Common Units in the Operating Partnership has the right to require the Operating Partnership to redeem all or a portion of the Common Units held by such holder in exchange for a cash amount per Common Unit equal to the value of one Share, as determined in accordance with the Partnership Agreement; provided, that the Company, at its election, instead may determine to acquire such Common Units tendered for redemption in exchange for Shares, on a one-to-one basis. FCP holds 878,790 Common Units as of the date of this report.

The foregoing summary of the Partnership Agreement is qualified in its entirety by the full terms and conditions of such agreement. A copy of the Partnership Agreement is attached as Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 2, 2015, which exhibit is hereby incorporated herein by reference.

Except as described in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to the transfer or voting of any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: April 14, 2015

/s/ Monica R. Landry  
FARALLON PARTNERS, L.L.C.,  
On its own behalf and  
As the General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P. and  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
By Monica R. Landry, Managing Member

/s/ Monica R. Landry  
Monica R. Landry, individually and as attorney-in-fact for each of Michael B. Fisch, Richard B. Fried, Daniel J. Hirsch, David T. Kim, Michael G. Linn, Rajiv A. Patel, Thomas G. Roberts, Jr., Andrew J. M. Spokes, John R. Warren and Mark C. Wehrly

The Power of Attorney executed by each of Fisch, Fried, Hirsch, Kim, Linn, Patel, Roberts, Spokes, Warren and Wehrly authorizing Landry to sign and file this Schedule 13D on his or her behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on August 26, 2014 by such Reporting Persons with respect to the Common Stock of Town Sports International Holdings Inc., is hereby incorporated by reference.

Page 23 of 27 Pages

Set forth below with respect to the Farallon General Partner is the following information: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling persons. Set forth below with respect to each managing member of the Farallon General Partner is the following information: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

1. The Farallon General Partner

- (a) Farallon Partners, L.L.C.  
(b) c/o Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 2100  
San Francisco, California 94111
- (c) Serves as general partner of investment partnerships  
(d) Delaware limited liability company
- (e) Managing Members: Andrew J. M. Spokes, Senior Managing Member; Robert J. Ceremsak, Jr., Michael B. Fisch, Richard B. Fried, Daniel J. Hirsch, David T. Kim, Monica R. Landry, Michael G. Linn, Rajiv A. Patel, Thomas G. Roberts, Jr., Gregory S. Swart, John R. Warren and Mark C. Wehrly, Managing Members.

2. Managing Members of the Farallon General Partner

- (a) Robert J. Ceremsak, Jr., Michael B. Fisch, Richard B. Fried, Daniel J. Hirsch, David T. Kim, Monica R. Landry, Michael G. Linn, Rajiv A. Patel, Thomas G. Roberts, Jr., Andrew J.M. Spokes, Gregory S. Swart, John R. Warren and Mark C. Wehrly.  
(b) c/o Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 2100  
San Francisco, California 94111
- (c) The principal occupation of Andrew J.M. Spokes is serving as Senior Managing Member of the Farallon General Partner. The principal occupation of each other Managing Member of the Farallon General Partner is serving as a Managing Member of the Farallon General Partner.
- (d) Each of the Managing Members of the Farallon General Partner, other than Andrew J.M. Spokes and Gregory S. Swart, is a citizen of the United States. Andrew J.M. Spokes is a citizen of the United Kingdom. Gregory S. Swart is a citizen of New Zealand.

None of the Managing Members of the Farallon General Partner has any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.



SCHEDULE A

FARALLON CAPITAL PARTNERS, L.P.

TRADE DATE	NO. OF SHARES SOLD (S) ACQUIRED (A)	PRICE PER SHARE (\$)
April 9, 2015	934,728 (A) <u>1</u>	N/A
April 10, 2015	1,857,093 (S)	\$32.79

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<sup>1</sup> The Company issued 934,728 Shares to FCP upon the redemption by FCP of an equal number of Common Units, pursuant to the terms of the Partnership Agreement.

SCHEDULE B

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.

TRADE DATE	NO. OF SHARES SOLD (S)	PRICE PER SHARE (\$)
April 10, 2015	3,759,269 (S)	\$32.79

SCHEDULE C

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.

TRADE DATE	NO. OF SHARES SOLD (\$)	PRICE PER SHARE (\$)
April 10, 2015	421,138 (S)	\$32.79

