

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* <u>RADY ERNEST S</u> (Last) (First) (Middle) <u>C/O AMERICAN ASSETS TRUST, INC.</u> <u>11455 EL CAMINO REAL, SUITE 200</u> (Street) <u>SAN DIEGO CA 92130</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>American Assets Trust, Inc. [AAT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <p style="text-align: right;"><u>Executive Chairman</u></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/19/2011</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01	01/19/2011		J ⁽¹⁾		1,000	D	\$1	0	D	
Common Stock, par value \$0.01	01/19/2011		A ⁽²⁾		5,396,077	A	(2)	5,396,077	I	See Footnote ⁽³⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: 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				
Operating Partnership Units ⁽⁴⁾	(5)	01/19/2011		J ⁽⁶⁾		125,669		03/19/2012	(7)	Common Stock, par value \$0.01	125,669	(6)	125,669	D	
Operating Partnership Units ⁽⁴⁾	(5)	01/19/2011		J ⁽⁶⁾		15,119,126		03/19/2012	(7)	Common Stock, par value \$0.01	15,119,126	(6)	15,244,795	I	See Footnote ⁽⁸⁾

Explanation of Responses:

- Shares of common stock issued in the initial capitalization of American Assets Trust, Inc. (the "Issuer") were redeemed by the Issuer at the initial issuance price of \$1.00 per share in a transaction exempt under Rule 16b-3(e).
- Shares of common stock issued in transactions relating to the formation of the Issuer and its operating partnership subsidiary, American Assets Trust, L.P. (the "Operating Partnership") either pursuant to (1) contribution agreements with the Issuer or the Operating Partnership, pursuant to which Reporting Person and other parties contributed their interests in certain entities that directly or indirectly own properties, to the Issuer, the Operating Partnership or their respective subsidiaries, or (2) merger agreements, where certain entities (interests in which are directly or indirectly owned by the Reporting Person and other parties) that directly or indirectly own properties merged with and into the Issuer, the Operating Partnership or their respective subsidiaries. The value of the common stock was \$20.50 per share as of the Transaction Date, based on the price of the common stock of the Issuer at the time of the Issuer's initial public offering.
- Amount includes (a) 5,214,272 shares held by Ernest Rady Trust U/D/T March 10, 1983, for which the Reporting Person is the trustee; and (b) 181,805 shares held by American Assets, Inc., which is indirectly controlled by the Reporting Person. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- Represents common units of limited partnership interest ("OP Units") in the Operating Partnership. The Issuer is the general partner of the Operating Partnership. OP Units are redeemable fourteen months from the Transaction Date for cash equal to the then-current market value of one share of common stock, or at the election of the Issuer, for shares of the Issuer's common stock on a one-for-one basis.
- The OP Units are exchangeable for common stock of the Issuer on a one-for-one basis.
- The OP Units were issued either pursuant to (1) contribution agreements with the Issuer or the Operating Partnership, pursuant to which Reporting Person contributed their interests in certain entities that directly or indirectly own properties, to the Issuer, the Operating Partnership or their respective subsidiaries, or (2) merger agreements, where certain entities (interests in which are directly or indirectly owned by the Reporting Person) that directly or indirectly own properties merged with and into the Issuer, the Operating Partnership or their respective subsidiaries. The value of the OP Units was \$20.50 per share as of the Transaction Date, based on the price of the common stock of the Issuer at the time of the Issuer's initial public offering.
- Not Applicable.
- Amount includes (a) 9,594,740 OP Units held by Ernest Rady Trust U/D/T March 10, 1983, for which the Reporting Person is the trustee; (b) 91,276 OP Units held by the Donald R. Rady Trust, for which the Reporting Person is the trustee; (c) 91,252 OP Units held by the Harry M. Rady Trust, for which the Reporting Person is the trustee; (d) 91,252 OP Units held by the Margo S. Rady Trust, for which the Reporting Person is the trustee; (e) 141,025 OP Units held by DHM Trust dated as of 29th May 1959, for which the Reporting Person is the trustee; (f) 5,107,577 OP Units held by American Assets, Inc., which is indirectly controlled by the Reporting Person; and (g) 2,004 OP Units held by Western Insurance Holdings, Inc., which is indirectly controlled by the Reporting Person. The Reporting Person disclaims beneficial ownership of such OP Units, except to the extent of his pecuniary interest therein.

/s/ Adam Wyll, Attorney-in-fact 01/19/2011

** 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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