

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>AMERICAN ASSETS INC</u>	2. Date of Event Requiring Statement (Month/Day/Year) 01/19/2011	3. Issuer Name and Ticker or Trading Symbol <u>American Assets Trust, Inc. [AAT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>C/O AMERICAN ASSETS TRUST, INC.</u> <u>11455 EL CAMINO REAL, SUITE 200</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) <u>SAN DIEGO CA 92130</u>			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock, par value \$0.01⁽¹⁾</u>	<u>181,805</u>	<u>D</u>	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Operating Partnership Units⁽²⁾</u>	<u>03/19/2012</u>	<u>(3)</u>	<u>Common Stock, par value \$0.01</u>	<u>5,107,577</u>	<u>(4)</u>	<u>D</u>
<u>Operating Partnership Units⁽²⁾</u>	<u>03/19/2012</u>	<u>(3)</u>	<u>Common Stock, par value \$0.01</u>	<u>2,004</u>	<u>(4)</u>	<u>I</u> <u>See Footnote⁽⁵⁾</u>

Explanation of Responses:

- Shares of common stock issued 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.
- 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.
- Not Applicable.
- 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.
- Amount includes 2,004 OP Units held by Western Insurance Holdings, Inc., which is controlled by the Reporting Person. The Reporting Person disclaims beneficial ownership of such OP Units, except to the extent of its pecuniary interest therein.

Remarks:

See Exhibit 99, Power of Attorney.

/s/ Nicole B. Baker, 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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of John W. Chamberlain, Adam Wyll, Michael E. Sullivan and Nicole B. Baker, signing singly, with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of American Assets Trust, Inc. (the "Company") and/or 10% holder of the Company's capital stock, Forms 3, 4, and 5 and any amendments thereto in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 19th day of January, 2011.

AMERICAN ASSETS, INC.

By: /s/ John Chamberlain

Name: John W. Chamberlain

Title: Chief Executive Officer and President
