

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name American Assets Trust, Inc.		2 Issuer's employer identification number (EIN) 27-3338708	
3 Name of contact for additional information Robert F. Barton	4 Telephone No. of contact 858-350-2600	5 Email address of contact info@americanassets.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11455 El Camino Real, Suite 200		7 City, town, or post office, state, and Zip code of contact San Diego, CA 92130	
8 Date of action Various-see #14 below		9 Classification and description Common Stock	
10 CUSIP number 024013104	11 Serial number(s)	12 Ticker symbol AAT	13 Account number(s)

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 27, 2015; June 26, 2015; September 25, 2015; December 24, 2015.

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 27, 2015: Distribution per share \$0.2325; Return of Capital per share \$0.0458
June 26, 2015: Distribution per share \$0.2325; Return of Capital per share \$0.0458
September 25, 2015: Distribution per share \$0.2325; Return of Capital per share \$0.0458
December 24, 2015: Distribution per share \$0.2500; Return of Capital per share \$0.0493

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 ▶

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.

Sign Here
Signature ▶ *Robert F. Barton* Date ▶ *1-26-16*

Print your name ▶ **Robert F. Barton** Title ▶ **Chief Financial Officer**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.