

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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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) <u>Executive Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/23/2011</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	05/23/2011		P		20,000 ⁽¹⁾	A	\$21.425 ⁽²⁾	5,234,272	I	By ERT ⁽³⁾
Common Stock	05/24/2011		P		5,000 ⁽⁴⁾	A	\$21.3363 ⁽⁵⁾	5,000	I	By ESRT ⁽⁶⁾
Common Stock								181,805	I	By American Assets, Inc. ⁽⁷⁾

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)					

Explanation of Responses:

- Represents shares acquired by Ernest Rady Trust U/D/T March 10, 1983 ("ERT"), for which the Reporting Person is the trustee.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$21.3599 to \$21.44, inclusive. The reporting person undertakes to provide to American Assets Trust, Inc. ("AAT"), any security holder of AAT or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote(2).
- Represents shares held by ERT, for which the Reporting Person is the trustee. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- Represents shares acquired by Evelyn Shirley Rady Trust U/D/T March 10, 1983 ("ESRT"), for which the Reporting Person is the trustee.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$21.2799 to \$21.35, inclusive. The reporting person undertakes to provide to AAT, any security holder of AAT or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote(6).
- Represents shares held by ESRT, for which the Reporting Person is the trustee. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- Represents 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.

/s/ Adam Wyll, Attorney-in-fact 05/24/2011

** 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.

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.