FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 [*] SULLIVAN ROBERT S | | | | | 2. Issuer Name and Ticker or Trading Symbol American Assets Trust, Inc. [AAT] | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner | | | | | |
|--|---|--|------------------|--|---|--|-----------------------------------|--|-----------------------------------|--|---|---------------------|-------------------------------------|--|--|-----------------------------|--|--|--|
| (Last)(First)(Middle)C/O AMERICAN ASSETS TRUST, INC.3420 CARMEL MOUNTAIN ROAD, SUITE 100(Street)SAN DIEGOCA92121(City)(State)(Zip) | | | | 3. Date of Earliest Transaction (Month/Day/Year) 06/05/2023 4. If Amendment, Date of Original Filed (Month/Day/Year) Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant of satisfy the affirmative defense conditions of Rule 10b5-1(c). See 1005-1(c). | | | | | | | nt to a | | | | | Applicable ion orting | | | |
| | | Table | I - Nor | n-Deriva | tive S | ecur | ities Acq | uired, | Disp | oosed of | f, o | or Ben | efici | ally Owr | ned | | | | |
| 1. Title of Security (Instr. 3) 2. Transact Date (Month/Day | | | | Execution Date, | | ution Date, / | Transaction Di Code (Instr. an | | 4. Securiti Disposed and 5) | 4. Securities Acquired (/ Disposed Of (D) (Instr. 3 and 5) | | d (A) oi r. 3, 4 | Securi Benefi Owneo Follow | cially I ing | Fori (D) (Indi | m: Direct or rect (I) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | | | | Code | v | Amount | | (A) or (D) | Price | Transa | Reported Transaction(s) (Instr. 3 and 4) | | | | |
| Common Stock, par value \$0.01 06/05/2 | | | | | 023 | | A | | 2,587(1) | | Α | \$ <mark>0</mark> | 1 | 19,759 | | D | | | |
| 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) | Execut if any | | | saction e (Instr. 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) | | f g | 8. Price of Derivative Security (Instr. 5) 9. Number derivative Securities Beneficial Owned Following Reported Transactic (Instr. 4) | | y | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |

Explanation of Responses:

1. Shares of restricted common stock issued to the Reporting Person as a non-employee director pursuant to the American Assets Trust, Inc. and American Assets Trust, L.P. Amended and Restated 2011 Equity Incentive Award Plan.

(A) (D)

v

Date

Exercisable

Expiration

fact

Date

Remarks:

/s/ Adam Wyll, Attorney-in-06/05/2023

Amount or Number

Shares

of

Title

** 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.

Code

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.

OMB APPROVAL

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5