

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-11

REGISTRATION STATEMENT

FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

American Assets Trust, Inc.

(Exact Name of Registrant as Specified in Its Governing Instruments)

11455 El Camino Real, Suite 200, San Diego, California 92130
(858) 350-2600

(Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

John W. Chamberlain
Chief Executive Officer and President
American Assets Trust, Inc.

11455 El Camino Real, Suite 200, San Diego, California 92130
(858) 350-2600

(Name, Address, Including Zip Code and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Scott N. Wolfe, Esq.
Julian T.H. Kleindorfer, Esq.
Michael E. Sullivan, Esq.
Latham & Watkins LLP
12636 High Bluff Drive, Suite 400
San Diego, California 92130
(858) 523-5400

David W. Bonser, Esq.
Samantha S. Gallagher, Esq.
Hogan Lovells US LLP
555 Thirteenth Street, NW
Washington, D.C. 20004
(202) 637-5600

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement of the same offering. File No. 333-169326

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title Of Securities Being Registered	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount Of Registration Fee ⁽²⁾
Common stock, par value \$0.01 per share	\$44,562,500	\$5,174

- (1) Based on the public offering price. Includes shares of common stock that the underwriters have the option to purchase solely to cover overallocments, if any.
- (2) The \$44,562,500 proposed maximum aggregate offering price being registered under this Registration Statement is in addition to the \$603,750,000 proposed maximum aggregate offering price registered pursuant to the Registrant's Registration Statement on Form S-11 (File No. 333-169326), as amended, for which an aggregate registration fee of \$44,436 was previously paid.

THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE UPON FILING WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH RULE 462(b) UNDER THE SECURITIES ACT.

Explanatory Note

This Registration Statement on Form S-11 is being filed to register additional shares of common stock, par value \$0.01 per share, of American Assets Trust, Inc., a Maryland corporation, pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and General Instruction G of Form S-11. This Registration Statement includes the registration statement facing page, this page, the signature page, an exhibit index, opinions of counsel regarding the legality of the securities being registered and with respect to tax matters and a related consent and accountants' consents. This Registration Statement relates to the Registrant's Registration Statement on Form S-11, as amended (File No. 333-169326), initially filed by the Registrant on September 13, 2010 and declared effective by the Securities and Exchange Commission on January 12, 2011 (the "Initial Registration Statement"). This Registration Statement covers the registration of an additional \$44,562,500 aggregate offering price of our common stock in the offering related to the Initial Registration Statement. Pursuant to Rule 462(b), the contents of the Registration Statement on Form S-11, as amended (File No. 333-169326), including the exhibits and the power of attorney thereto, are incorporated by reference into this Registration Statement.

Certification

The Registrant hereby certifies to the Securities and Exchange Commission that (1) it has instructed its bank to pay the filing fee set forth on the cover page of this Registration Statement by a wire transfer of such amount to the Securities and Exchange Commission's account at Mellon Bank as soon as practicable (but no later than the close of business as of January 13, 2011), (2) it will not revoke such instructions, (3) it has sufficient funds in the relevant account to cover the amount of such filing fee, and (4) it will confirm receipt of such instructions by its bank during regular business hours no later than January 13, 2011.

EXHIBIT INDEX

<u>Exhibit</u>	
5.1	Opinion of Venable LLP
8.1	Opinion of Latham & Watkins LLP with respect to tax matters
23.1	Consent of Venable (included in Exhibit 5.1)
23.2	Consent of Latham & Watkins LLP (included in Exhibit 8.1)
23.3	Consent of Ernst & Young LLP
23.4	Consent of Accuity LLP
24.1	Power of Attorney ⁽¹⁾

(1) Filed as Exhibit 24.1 to the Registrant's Registration Statement on Form S-11, as amended (File No. 333-169326), filed with the Commission on September 13, 2010.

[LETTERHEAD OF VENABLE LLP]

January 13, 2011

American Assets Trust, Inc.
11455 El Camino Real, Suite 200
San Diego, California 92130

Re: Rule 462(b) Registration Statement Relating to Registration
Statement on Form S-11 (File No 333-169326)

Ladies and Gentlemen:

We have served as Maryland counsel to American Assets Trust, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of up to an additional 2,875,000 shares (the "Shares") of the Company's common stock, \$0.01 par value per share, covered by the above-referenced Registration Statement, and all amendments thereto (collectively, the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the Prospectus included therein in the form in which it was transmitted to the Commission under the Securities Act;
2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
3. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;
4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
5. Resolutions adopted by the Board of Directors of the Company (the "Board") or a duly authorized committee thereof relating to, among other matters, the registration and issuance of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;

6. A certificate executed by an officer of the Company, dated as of the date hereof; and

7. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of any restriction or limitation contained in Article VI of the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and if delivered against payment therefor in accordance with the Registration Statement, the

American Assets Trust, Inc.

January 13, 2011

Page 3

Resolutions and any other resolutions adopted by the Board or a duly authorized committee thereof relating thereto, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Venable LLP

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LATHAM & WATKINS LLP

FIRM / AFFILIATE OFFICES

Abu Dhabi	Moscow
Barcelona	Munich
Beijing	New Jersey
Brussels	New York
Chicago	Orange County
Doha	Paris
Dubai	Riyadh
Frankfurt	Rome
Hamburg	San Diego
Hong Kong	San Francisco
Houston	Shanghai
London	Silicon Valley
Los Angeles	Singapore
Madrid	Tokyo
Milan	Washington, D.C.

January 13, 2011

American Assets Trust, Inc.
 11455 El Camino Real, Suite 200
 San Diego, California 92130

Re: American Assets Trust, Inc.

Ladies and Gentlemen:

We have acted as tax counsel to American Assets Trust, Inc., a Maryland corporation (the "Company"), in connection with its filing of a registration statement on Form S-11 dated January 13, 2011 (the "Abbreviated Registration Statement") with the Securities and Exchange Commission (the "Commission") pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), relating to the registration of an additional 2,875,000 shares of common stock, par value \$.01 per share (the "Common Stock"). The Common Stock is to be purchased by certain underwriters and offered for sale to the public together with the securities registered pursuant to a registration statement on Form S-11 (File No. 333-169326) of the Company that was declared effective on January 12, 2011 (as amended, the "Initial Registration Statement").

You have requested our opinion concerning certain of the federal income tax considerations relating to the Company. This opinion is based on various facts and assumptions, including the facts set forth in the Initial Registration Statement concerning the business, assets and governing documents of the Company and its subsidiaries. We have also been furnished with, and with your consent have relied upon, certain representations made by the Company and its subsidiaries with respect to certain factual matters through a certificate of an officer of the Company, dated as of the date hereof (the "Officer's Certificate").

In our capacity as tax counsel to the Company, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and other instruments as we have deemed necessary or appropriate for purposes of this opinion. For the purposes of our opinion, we have not made an independent investigation or audit of the facts set forth in the above referenced documents or in the Officer's Certificate. In addition, in rendering this opinion

LATHAM & WATKINS 

we have assumed the truth and accuracy of all representations and statements made to us that are qualified as to knowledge or belief, without regard to such qualification. In our examination, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon, the legal capacity of natural persons executing such documents and the conformity to authentic original documents of all documents submitted to us as copies.

We are opining herein only as to the federal income tax laws of the United States, and we express no opinion with respect to the applicability thereto, or the effect thereon, of other federal laws or the laws of any state or other jurisdiction, or as to any matters of municipal law or the laws of any other local agencies within any state.

Based on such facts, assumptions and representations, it is our opinion that:

1. Commencing with its taxable year ending December 31, 2011, the Company will be organized in conformity with the requirements for qualification and taxation as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), and its proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT under the Code; and
2. The statements set forth in the Initial Registration Statement under the caption "Federal Income Tax Considerations," insofar as they purport to describe or summarize certain provisions of the statutes or regulations referred to therein, are accurate descriptions or summaries in all material respects.

No opinion is expressed as to any matter not discussed herein.

This opinion is rendered to you as of the date of this letter, and we undertake no obligation to update this opinion subsequent to the date hereof. This opinion is based on various statutory provisions, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. Any such change may affect the conclusions stated herein. Also, any variation or difference in the facts from those set forth in the Initial Registration Statement or the Officer's Certificate may affect the conclusions stated herein. As described in the Initial Registration Statement, the Company's qualification and taxation as a REIT depend upon the Company's ability to meet the various qualification tests imposed under the Code, including through actual annual operating results, asset composition, distribution levels and diversity of stock ownership, the results of which have not been and will not be reviewed by Latham & Watkins LLP. Accordingly, no assurance can be given that the actual results of the Company's operation for any particular taxable year will satisfy such requirements.

This opinion is rendered for your benefit in connection with the transaction described above. This opinion may not be relied upon by you for any other purpose, or furnished to, assigned to, quoted to or relied upon by any other person, firm or other entity for any purpose without our prior written consent, which may be granted or withheld in our discretion, provided

January 13, 2011

Page 3

LATHAM & WATKINS LLP

that this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities law and persons purchasing Common Stock.

We hereby consent to the filing of this opinion as an exhibit to the Abbreviated Registration Statement and to the reference to our firm name in the Initial Registration Statement under the captions "Federal Income Tax Considerations" and "Legal Matters." In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-11 expected to be filed pursuant to Rule 462(b) under the Securities Act of 1933 on January 12, 2011 to the reference to our firm under the captions "Experts" and our report dated December 17, 2010 with respect to the balance sheet of American Assets Trust, Inc. as of September 30, 2010; our report dated September 13, 2010 with respect to the combined financial statements of American Assets Trust, Inc. Predecessor at December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009; our report dated September 13, 2010 with respect to the financial statements of Novato FF Venture, LLC at December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009; our report dated September 13, 2010 with respect to the statements of revenues and certain operating expenses of The Landmark at One Market for the years ended December 31, 2009, 2008 and 2007; and our report dated September 13, 2010 with respect to the combined statements of revenues and certain operating expenses of Solana Beach Centre properties for the years ended December 31, 2009, 2008 and 2007, all included in the Registration Statement on Form S-11 (No. 333-169326) and related Prospectus of American Assets Trust, Inc., as amended.

/s/ Ernst & Young LLP

San Diego, California
January 12, 2011



Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-11 expected to be filed pursuant to Rule 462(b) under the Securities Act of 1933 on January 12, 2011 of the reference of our firm under the captions "Experts" and our report dated March 31, 2010 with respect to the consolidated financial statements of ABW Lewers LLC at December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009, all included in the Registration Statement on Form S-11 (No. 333-169326) and related Prospectus of American Assets Trust, Inc., as amended.

/s/ Acuity LLP

Honolulu, Hawaii
January 12, 2011

999 BISHOP STREET, SUITE 1900
HONOLULU, HAWAII 96813
TELEPHONE: 808 531 3400 FACSIMILE: 808 531 3433



Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-11 expected to be filed pursuant to Rule 462(b) under the Securities Act of 1933 on January 12, 2011 of the reference of our firm under the captions "Experts" and to the use of our report dated April 21, 2010 (except as to Note 3 and Note 6 which are as of September 13, 2010) with respect to the combined financial statements of Waikiki Beach Walk – Hotel at December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009, all included in the Registration Statement on Form S-11 (No. 333-169326) and related Prospectus of American Assets Trust, Inc., as amended.

/s/ Acuity LLP

Honolulu, Hawaii
January 12, 2011

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