
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 11)*

American Assets Trust, Inc.

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

(CUSIP Number)

Ernest Rady
3420 Carmel Mountain Road, Suite 100
San Diego, CA, 92121
858-350-2600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/26/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

American Assets, Inc.

2

Check the appropriate box if a member of a Group (See Instructions)

	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	CALIFORNIA
	Sole Voting Power
7	7,376,603.00
Number of	Shared Voting Power
Shares	
Beneficially	8 0.00
Owned by	Sole Dispositive Power
Each	
Reporting	9 7,376,603.00
Person	Shared Dispositive Power
With:	
	10 0.00
	Aggregate amount beneficially owned by each reporting person
11	7,376,603.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	11.1 %
	Type of Reporting Person (See Instructions)
14	CO

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Ernest Rady Trust U/D/T March 10, 1983
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	AF, OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	CALIFORNIA
Number of	7 Sole Voting Power

Shares	
Beneficially	26,737,834.00
Owned by	Shared Voting Power
Each	8
Reporting	0.00
Person	Sole Dispositive Power
With:	9
	27,568,194.00
	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	27,568,194.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	36.2 %
	Type of Reporting Person (See Instructions)
14	OO

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Ernest S. Rady
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	AF, PF, OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	UNITED STATES
	Sole Voting Power
7	28,121,394.00
Number of	Shared Voting Power
Shares	8
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	9
Reporting	28,951,754.00
Person	Shared Dispositive Power
With:	10
	0.00
11	Aggregate amount beneficially owned by each reporting person

28,951,754.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

38.0 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.01

Name of Issuer:

(b)

American Assets Trust, Inc.

Address of Issuer's Principal Executive Offices:

(c)

3420 Carmel Mountain Road, Suite 100, San Diego, CALIFORNIA , 92121.

Item 1 This Amendment No. 11 to Schedule 13D (this "Eleventh Amendment") amends and supplements the Schedule 13D **Comment:** originally filed with the United States Securities and Exchange Commission (the "SEC") on January 20, 2011 (as amended to date, the "Schedule 13D"), relating to the shares of common stock, par value \$0.01 per share (the "Shares"), of American Assets Trust, Inc., a Maryland corporation (the "Company"), beneficially owned by the Reporting Persons. Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

The information in Item 3 is hereby amended and supplemented as follows: Since Amendment No. 10 to Schedule 13D was filed on May 26, 2026, the Reporting Persons have purchased 648,658 Shares for aggregate consideration of \$14,808,700 (excluding brokerage commissions) using the source of funds described in Row 4 of the cover pages hereof.

Item 4. Purpose of Transaction

The information in Item 4 is hereby amended and supplemented as follows: Transactions Item 5(c) provides disclosure with regard to the Transactions (as defined below) and is incorporated herein by reference. General The Reporting Persons acquired the securities described in this Schedule 13D for investment purposes and they intend to review their investments in the Company on a continuing basis. Any actions the Reporting Persons might undertake will be dependent upon the Reporting Persons' review of numerous factors, including, but not limited to: an ongoing evaluation of the Company's business, financial condition, operations and prospects; price levels of the Company's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments. Subject to the ownership limitations in the Company's charter, the Voting Support Agreement entered into by the Reporting Persons and the Company, dated as of May 11, 2026 (the "Voting Agreement") and exemptions provided by the Company's board of directors (the "Board") the Reporting Persons may acquire additional securities of the Company in the open market, in privately negotiated transactions or otherwise. In addition, the Reporting Persons, including Mr. Rady in his position as Executive Chairman of the Board of the Company, may engage in discussions with management, the Board, other securityholders of the Company and other relevant parties, or encourage, cause or seek to cause the Company or such persons to consider or explore extraordinary corporate transactions, such as: a merger, reorganization or take-private transaction that could result in the de-listing or de-registration of the Shares; security offerings and/or stock repurchases by the Company; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Company; or other material changes to the Company's business or corporate structure, including changes in management or the composition of the Board. To facilitate their consideration of such matters, the Reporting Persons may retain consultants and advisors and may enter into discussions with potential sources of capital and other third parties. The Reporting Persons may exchange information with any such persons pursuant to appropriate confidentiality or similar agreements. The Reporting Persons will likely take some or all of the foregoing steps at preliminary stages in their consideration of various possible courses of action before forming any intention to pursue any particular plan or direction. Other than as described above, the Reporting Persons do not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)-(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer

Item 5(a) of the Schedule 13D is hereby amended and restated in its entirety by inserting the following information: The information contained on the cover pages is incorporated by reference into this Item 5(a). The percentage on the cover page for Ernest S. Rady is based upon 76,234,203 Shares outstanding (the sum of 61,404,213 Shares outstanding as of July 31, 2026, as reported by the Company in its Quarterly Report on Form 10-Q for the period ended June 30, 2026 ("Form 10-Q") as filed with the SEC on July 31, 2026, and 14,829,990 common units of the Company's operating partnership ("OP Units") owned by Mr. Rady and his affiliates, and assuming that (1) OP Units beneficially owned by Mr. Rady are exchanged for Shares, regardless of whether such OP Units are currently exchangeable and (2) no other party's OP Units are converted). The percentage on the cover page for ERT is based upon 76,234,203 Shares outstanding (the sum of 61,404,213 Shares outstanding as of July 31, 2026, as reported by the Company in its Form 10-Q as filed with the SEC on July 31, 2026, and 14,829,990 OP Units owned by ERT and its affiliates, and assuming that (1) OP Units beneficially owned by ERT are exchanged for Shares, regardless of whether such OP Units are currently exchangeable and (2) no other party's OP Units are converted). The percentage on the cover page for American Assets, Inc. is based upon 66,513,794 Shares outstanding (the sum of 61,404,213 Shares outstanding as of July 31, 2026, as reported by the Company in its Form 10-Q as filed with the SEC on July 31, 2026, and 5,109,581 OP Units owned by American Assets, Inc. and its affiliates, and assuming that (1) OP Units beneficially owned by American Assets, Inc. are exchanged for Shares, regardless of whether such OP Units are currently exchangeable and (2) no other party's OP Units are converted). The percentage of class reported herein does not reflect the ownership limitation of 21.9% in value or in number of shares, whichever is more restrictive, of the Company's outstanding Shares, based on the Board's grant of an exemption to the ownership limitations in the Company's charter and Voting Agreement. Subject to the Voting Agreement, the Reporting Persons retain sole voting discretion over Shares beneficially owned up to 19.9% of the Company's outstanding Shares (ownership limitations as defined in the Company's charter); voting of any Shares above 19.9% is subject to the Voting Agreement's voting restrictions.

(a)

Item 5(b) of the Schedule 13D is hereby amended and restated in its entirety by inserting the following information: The information contained on the cover pages is incorporated by reference into this Item 5(b). The amount of securities reported herein for Ernest S. Rady includes (i) 8,995,846 Shares and 9,720,409 OP Units held by ERT, for which Mr. Rady is the trustee; (ii) 2,267,022 Shares and 5,107,577 OP Units held by American Assets, Inc., which is directly controlled by Mr. Rady; (iii) 2,004 OP Units held by ICW Group Holdings, Inc., which is directly controlled by Mr. Rady; (iv) 1,275,336 Shares held by Insurance Company of the West, which is directly controlled by Mr. Rady; (v) 200,000 Shares held by Explorer Insurance Company, which is directly controlled by Mr. Rady; (vi) 107,859 Shares held by Evelyn Shirley Rady Trust U/D/T March 10, 1983, for which Mr. Rady is the trustee; (vii) 1,209,021 Shares held by Rady Foundation dated August 2, 2002, for which Mr. Rady is the trustee; and (viii) 66,680 shares held in the Ernest Rady IRA. The amount of securities reported herein for ERT includes (i) 8,995,846 Shares and 9,720,409 OP Units held by ERT, (ii) 2,267,022 Shares and 5,107,577 OP Units held by American Assets, Inc., which is controlled by ERT, (iii) 2,004 OP Units held by ICW Group Holdings, Inc., which is indirectly controlled by ERT, (iv) 1,275,336 Shares held by Insurance Company of the West, which is controlled by ERT, and (v) 200,000 Shares held by Explorer Insurance Company, which is controlled by ERT. The amount of securities reported herein for American Assets, Inc. includes (i) 2,267,022 Shares and 5,107,577 OP Units held by American Assets, Inc. and (ii) 2,004 OP Units held by ICW Group Holdings, Inc., which is controlled by American Assets, Inc.

(b)

Item 5(c) of the Schedule 13D is hereby amended and restated in its entirety by inserting the following information: During the sixty days prior to August 26, 2026, the Reporting Persons acquired 572,321 Shares in a series of open-market transactions (the "Transactions"). Details by date and listing the number of Shares acquired, the weighted average price per share and the person executing the transaction are provided below. The Reporting Persons undertake to provide, upon request by the staff of the SEC or the Company, full information regarding the number of shares sold at each separate price for each transaction: August 5, 2026 -Shares Acquired: 3,000 -Weighted Average Price Per Share: \$23.04 -By Evelyn Shirley Rady Trust August 7, 2026 -Shares Acquired: 32,763 -Weighted Average Price Per Share: \$22.82 -By ERT August 10, 2026 -Shares Acquired: 93,243 -Weighted Average Price Per Share: \$22.45 -By ERT August 11, 2026 -Shares Acquired: 100,000 -Weighted Average Price Per Share: \$22.52 -By ERT August 13, 2026 -Shares Acquired: 100,000 -Weighted Average Price Per Share: \$22.86 -By ERT August 14, 2026 -Shares Acquired: 50,000 -Weighted Average Price Per Share: \$22.79 -By ERT August 17, 2026 -Shares Acquired: 50,000 -Weighted Average Price Per Share: \$22.55 -By ERT August 18, 2026 -Shares Acquired: 3,586 -Weighted Average Price Per Share: \$22.69 -By ERT August 19, 2026 -Shares Acquired: 10,000 -Weighted Average Price Per Share: \$22.77 -By ERT August 21, 2026 -Shares Acquired: 50,000 -Weighted Average Price Per Share: \$22.75 -By ERT August 24, 2026 -Shares Acquired: 29,729 -Weighted Average Price Per Share: \$22.74 -By ERT August 26, 2026 -Shares Acquired: 50,000 -Weighted Average Price Per Share: \$22.89 -By ERT

(c)

Item 5(d) of the Schedule 13D is hereby amended and restated in its entirety by inserting the following information: Ernest S. Rady has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by ERT as reported herein. Ernest S. Rady also has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by American Assets, Inc. as reported herein.

(d)

Item 5(e) of the Schedule 13D is hereby amended and restated in its entirety by inserting the following information: Not applicable.

(e)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in

this statement is true, complete and correct.

American Assets, Inc.

Signature: Ernest S. Rady

Name/Title: Ernest S. Rady/ President

Date: 08/26/2026

Ernest Rady Trust U/D/T March 10, 1983

Signature: Ernest S. Rady

Name/Title: Ernest S. Rady/ Trustee

Date: 08/26/2026

Ernest S. Rady

Signature: Ernest S. Rady

Name/Title: Ernest S. Rady

Date: 08/26/2026