

**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	
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1. Name and Address of Reporting Person * <u>Chamberlain John W.</u>  (Last) (First) (Middle) C/O AMERICAN ASSETS TRUST, INC. 11455 EL CAMINO REAL, SUITE 200  (Street) SAN DIEGO CA 92130  (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)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO and President
	3. Date of Earliest Transaction (Month/Day/Year) 01/19/2011	
		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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01	01/19/2011		A <sup>(1)</sup>		225,000	A	\$0	225,000	D	
Common Stock, par value \$0.01	01/19/2011		j <sup>(2)</sup>		50,948	A	(2)	275,948	I	See Footnote <sup>(3)</sup>

**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)	Date Exercisable	Expiration Date						Title
Operating Partnership Units <sup>(4)</sup>	(5)	01/19/2011		j <sup>(6)</sup>		13,512		03/19/2012	(7)	Common Stock, par value \$0.01	13,512	(6)	13,512	I	See Footnote <sup>(8)</sup>

**Explanation of Responses:**

- Shares of restricted common stock issued pursuant to the American Assets Trust, Inc. and American Assets Trust, L.P. 2011 Equity Incentive Award Plan and an Employment Agreement, dated January 19, 2011 by and between American Assets Trust, Inc. (the "Issuer"), American Assets Trust, L.P., a Maryland limited partnership (the "Operating Partnership") and the Reporting Person.
- Shares of common stock issued in transactions relating to the formation of the Issuer and its operating partnership subsidiary, American Assets Trust, L.P. either pursuant to (1) contribution agreements with the Issuer or the Operating Partnership, pursuant to which Reporting Person and other parties contributed their interests in certain entities that directly or indirectly own properties, to the Issuer, the Operating Partnership or their respective subsidiaries, or (2) merger agreements, where certain entities (interests in which are directly or indirectly owned by the Reporting Person and other parties) that directly or indirectly own properties merged with and into the Issuer, the Operating Partnership or their respective subsidiaries. The value of the common stock was \$20.50 per share as of the Transaction Date, based on the price of the common stock of the Issuer at the time of the Issuer's initial public offering.
- Amount includes (a) 18,880 shares held by Trust A of the W.E. & B.M. Chamberlain Trust, for which the Reporting Person is the trustee; and (b) 32,068 shares held by The John W. and Rebecca S. Chamberlain Trust dated July 14, 1994, 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 common units of limited partnership interest ("OP Units") in the Operating Partnership. The Issuer is the general partner of the Operating Partnership. OP Units are redeemable fourteen months from the Transaction Date for cash equal to the then-current market value of one share of common stock, or at the election of the Issuer, for shares of the Issuer's common stock on a one-for-one basis.
- The OP Units are exchangeable for common stock of the Issuer on a one-for-one basis.
- The OP Units were issued either pursuant to (1) contribution agreements with the Issuer or the Operating Partnership, pursuant to which Reporting Person contributed their interests in certain entities that directly or indirectly own properties, to the Issuer, the Operating Partnership or their respective subsidiaries, or (2) merger agreements, where certain entities (interests in which are directly or indirectly owned by the Reporting Person) that directly or indirectly own properties merged with and into the Issuer, the Operating Partnership or their respective subsidiaries. The value of the OP Units was \$20.50 per share as of the Transaction Date, based on the price of the common stock of the Issuer at the time of the Issuer's initial public offering.
- Not Applicable.
- Amount includes (a) 2,818 OP Units held by Trust C of the W.E. & B.M. Chamberlain Trust, for which the Reporting Person is the trustee and (b) 10,694 OP Units held by The John W. and Rebecca S. Chamberlain Trust dated July 14, 1994, for which the Reporting Person is the trustee. The Reporting Person disclaims beneficial ownership of such OP Units, except to the extent of his pecuniary interest therein.

/s/ Adam Wyll, Attorney-in-fact 01/19/2011

\*\* 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.