

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>RADY ERNEST S</u> (Last) (First) (Middle) 3420 CARMEL MOUNTAIN ROAD SUITE 100 (Street) SAN DIEGO CA 92121 (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) Other (specify below) Chairman & CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/12/2022</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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, par value \$0.01 | 09/12/2022 | | P | | 10,000 | A | \$28.49 | 6,892,855 | I | By ERT ⁽¹⁾ |
| Common Stock, par value \$0.01 | | | | | | | | 2,189,698 | I | By AAI ⁽²⁾ |
| Common Stock, par value \$0.01 | | | | | | | | 1,275,336 | I | By ICW ⁽³⁾ |
| Common Stock, par value \$0.01 | | | | | | | | 719,341 | I | By RF ⁽⁴⁾ |
| Common Stock, par value \$0.01 | | | | | | | | 200,000 | I | By EIC ⁽⁵⁾ |
| Common Stock, par value \$0.01 | | | | | | | | 100,459 | I | By ESRT ⁽⁶⁾ |
| Common Stock, par value \$0.01 | | | | | | | | 255,339 | D ⁽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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- Represents shares held by Ernest Rady Trust U/D/T March 10, 1983 ("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 held by American Assets, Inc. ("AAI"), which is directly controlled by the Reporting Person. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- Represents shares held by Insurance Company of the West ("ICW"), which is directly controlled by the Reporting Person. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- Represents shares held by Rady Foundation ("RF"), which is directly controlled by the Reporting Person. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- Represents shares held by Explorer Insurance Company ("EIC"), which is directly controlled by the Reporting Person. The Reporting Person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
- Represents shares held by Evelyn Shirley Rady Trust U/D/T March 10, 1983 ("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.
- Amount includes (a) 66,680 shares held by Ernest Rady IRA and (b) 188,659 shares of restricted common stock issued pursuant to the American Assets Trust, Inc. and American Assets Trust, L.P. Amended and Restated 2011 Equity Incentive Award Plan.

Remarks:

/s/ Adam Wyll, Attorney-in-fact 09/12/2022

** 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.