

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):
May 5, 2017

**American Assets Trust, Inc.
American Assets Trust, L.P.**

(Exact name of registrant as specified in its charter)

Maryland (American Assets Trust, Inc.)
Maryland (American Assets Trust, L.P.)
(State or other jurisdiction
of incorporation)

001-35030 (American Assets Trust, Inc.)
333-202342-01 (American Assets Trust, L.P.)
(Commission
File No.)

27-3338708 (American Assets Trust, Inc.)
27-3338894 (American Assets Trust, L.P.)
(I.R.S. Employer
Identification No.)

11455 El Camino Real, Suite 200
San Diego, California 92130
(Address of principal executive offices)

92130
(Zip Code)

(858) 350-2600
Registrant's telephone number, including area code:

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

Federal Income Tax Considerations

The information included on this Current Report on Form 8-K under this heading “Federal Income Tax Considerations” and the information on Exhibit 99.1 hereto supersedes and replaces (i) certain specified portions of, and is intended to be read together with, the discussion under the heading “Federal Income Tax Considerations” in Exhibit 99.1 to American Assets Trust, Inc.’s (the “Company’s”) Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on February 19, 2016 (the “February 19 Form 8-K Exhibit 99.1”), and (ii) the discussion under the heading “Federal Income Tax Considerations” in Exhibit 99.1 to the Company’s Current Report on Form 8-K filed with the SEC on July 29, 2016 (the “July 29 Form 8-K Exhibit 99.1”). The discussion set forth in the February 19 Form 8-K Exhibit 99.1, which was filed with respect to Item 8.01 of Form 8-K, amended, restated and superseded in its entirety the discussion under the heading “Federal Income Tax Considerations” in the prospectus dated February 6, 2015 (the “prospectus”), which is a part of the Company’s Registration Statement on Form S-3 (File No. 333-201909) filed with the SEC on February 6, 2015 and the discussion set forth in Exhibit 99.1 to the Company’s and the operating partnership’s Current Report on Form 8-K filed with the SEC on November 3, 2015, which was filed with respect to Item 8.01 of Form 8-K. The July 29 Form 8-K Exhibit 99.1 superseded and replaced certain specified portions of, and was intended to be read together with, the discussion under the heading “Federal Income Tax Considerations” in the February 19 Form 8-K Exhibit 99.1

Item 9.01 Other Events.

(d) Exhibits

Exhibit Number Exhibit Description

99.1 Federal Income Tax Considerations

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 5, 2017

AMERICAN ASSETS TRUST, INC.

By: /s/ ADAM WYLL

Name: Adam Wyl

Title: Senior Vice President, General Counsel and Secretary

Date: May 5, 2017

AMERICAN ASSETS TRUST, L.P.

By: American Assets, Trust, Inc., its General Partner

By: /s/ ADAM WYLL

Name: Adam Wyl

Title: Senior Vice President, General Counsel and Secretary

This discussion supersedes and replaces (i) certain specified portions of, and is intended to be read together with, the discussion under the heading “Federal Income Tax Considerations” in Exhibit 99.1 to American Assets Trust, Inc.’s (the “Company’s”) Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on February 19, 2016 (the “February 19 Form 8-K Exhibit 99.1”), and (ii) the discussion under the heading “Federal Income Tax Considerations” in Exhibit 99.1 to the Company’s Current Report on Form 8-K filed with the SEC on July 29, 2016 (the “July 29 Form 8-K Exhibit 99.1”). The discussion set forth in the February 19 Form 8-K Exhibit 99.1, which was filed with respect to Item 8.01 of Form 8-K, amended, restated and superseded in its entirety the discussion under the heading “Federal Income Tax Considerations” in the prospectus dated February 6, 2015 (the “prospectus”), which is a part of the Company’s Registration Statement on Form S-3 (File No. 333-201909) filed with the SEC on February 6, 2015 and the discussion set forth in Exhibit 99.1 to the Company’s and the operating partnership’s Current Report on Form 8-K filed with the SEC on November 3, 2015, which was filed with respect to Item 8.01 of Form 8-K. The July 29 Form 8-K Exhibit 99.1 superseded and replaced certain specified portions of, and was intended to be read together with, the discussion under the heading “Federal Income Tax Considerations” in the February 19 Form 8-K Exhibit 99.1.

FEDERAL INCOME TAX CONSIDERATIONS

The following paragraph replaces the paragraph in the ninth bullet point under the heading “Federal Income Tax Considerations-Taxation of the Company-General” in the February 19 Form 8-K Exhibit 99.1.

Ninth, if we acquire any asset from a corporation that is or has been a C corporation in a transaction in which our basis in the asset is less than the fair market value of the asset, in each case determined as of the date on which we acquired the asset (a “Carry-Over Basis Transaction”), and we subsequently recognize gain on the disposition of the asset during a specified period beginning on the date on which we acquired the asset, then we will be required to pay tax at the highest regular corporate tax rate on this gain to the extent of the excess of (1) the fair market value of the asset over (2) our adjusted tax basis in the asset, in each case determined as of the date on which we acquired the asset. The specified period is generally five years. The results described in this paragraph with respect to the recognition of gain assume that the C corporation will refrain from making an election to receive different treatment under applicable Treasury Regulations on its tax return for the year in which we acquire the asset from the C corporation. Treasury Regulations generally exclude from the application of this built-in gains tax any gain from the sale of property acquired in an exchange under Section 1031 (a like-kind exchange) or Section 1033 (an involuntary conversion) of the Code.

The following paragraph replaces the third paragraph under the heading “Federal Income Tax Considerations-Taxation of the Company-Annual Distribution Requirements” in the February 19 Form 8-K Exhibit 99.1.

Also, our “REIT taxable income” will be reduced by any taxes we are required to pay on any gain we recognize from the disposition of any asset we acquired from a corporation which is or has been a C corporation in a Carry-Over Basis Transaction within a specified period following our acquisition of such asset. See “Taxation of the Company -General” above.

The following paragraph replaces the third paragraph under the heading “Federal Income Tax Considerations-Taxation of the Company- Tax Liabilities and Attributes Inherited from Other Entities” in the February 19 Form 8-K Exhibit 99.1.

In addition, in the case of assets we acquire from a C corporation in a Carry-Over Basis Transaction, if we dispose of any such asset in a taxable transaction during a specified period beginning on the date of the Carry-Over Basis Transaction (as described above in “Taxation of the Company -General”), then we will be required to pay tax at the highest regular corporate tax rate on the gain recognized to the extent of the excess of (a) the fair market value of the asset over (b) our adjusted tax basis in the asset, in each case determined as of the date of the Carry-Over Basis Transaction. The foregoing result with respect to the recognition of gain assumes that the C corporation will refrain from making an election to receive different treatment under applicable Treasury Regulations on its tax return for the year in which we acquire the asset from the C corporation.