

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  American Assets Trust, Inc.		<b>2</b> Issuer's employer identification number (EIN)  27-3338708	
<b>3</b> Name of contact for additional information  Robert F. Barton	<b>4</b> Telephone No. of contact  858-350-2600	<b>5</b> Email address of contact  rbarton@americanassets.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  11455 El Camino Real, Suite 200		<b>7</b> City, town, or post office, state, and Zip code of contact  San Diego, CA 92130	
<b>8</b> Date of action  Various see #14 below		<b>9</b> Classification and description  Common Stock	
<b>10</b> CUSIP number  024013104	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol  AAT	<b>13</b> Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Distributions in excess of earnings and profits were made on the following dates:  
March 30, 2012; June 29, 2012; September 28, 2012; December 28, 2012

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶  
March 30, 2012: Distribution per share \$.21; Return of Capital per share \$.07  
June 29, 2012: Distribution per share \$.21; Return of Capital per share \$.07  
September 28, 2012: Distribution per share \$.21; Return of Capital per share \$.07  
December 28, 2012: Distribution per share \$.21; Return of Capital per share \$.07

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Distributions in excess of earnings and profits are applied against and reduce the adjusted basis of stock.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Section 301

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18 Can any resulting loss be recognized? ▶ Not applicable

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_

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<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶ <u>Robert F. Barton</u>	Date ▶ <u>1-29-13</u>		
<b>Paid Preparer Use Only</b>	Print your name ▶ <u>Robert F. Barton</u>	Title ▶ <u>Chief Financial Officer</u>		
	Print/Type preparer's name <u>Brian Wilcox</u>	Preparer's signature <u>BW ce</u>	Date <u>01/29/2013</u>	Check <input type="checkbox"/> if self-employed PTIN <u>P00353454</u>
	Firm's name ▶ <u>ERNST &amp; YOUNG U.S. LLP</u>	Firm's EIN ▶ <u>34-6565596</u>		
	Firm's address ▶ <u>4370 LA JOLLA VILLAGE DRIVE, SUITE 500, SAN DIEGO, CA 92122</u>	Phone no. <u>858-535-7200</u>		

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054