

CAMDEN PROPERTY TRUST

Form 424B3

June 27, 2005

Prospectus Supplement  
To Prospectus Dated April 8, 2005

### CAMDEN PROPERTY TRUST

#### 1,692,070.984 Common Shares of Beneficial Interest

This prospectus supplement updates the prospectus of Camden Property Trust, dated April 8, 2005, relating to the potential sale from time to time of up to 1,692,070.984 common shares of beneficial interest by the selling shareholders identified in this prospectus supplement.

The following table sets forth the number of units held by the selling shareholders as of June 24, 2005, and the maximum number of common shares that may be sold by the selling shareholders. The amounts set forth below are based on information provided to us by the selling shareholders, or on our records, and are accurate to the best of our knowledge. Since April 8, 2005, 33,466.296 units have been exchanged. Each unit may be exchanged for one common share, subject to adjustment. In lieu of issuing common shares upon the exchange of the units, we may, at our option, issue cash in an amount equal to the market value of an equivalent number of common shares.

| Selling Shareholder                                     | Number of Units<br>Held | Maximum Number<br>of<br>Common Shares to<br>be<br>Sold |
|---|-------------------------|--|
| Kenneth M. Barnes Revocable Trust <sup>(1)</sup>        | 950.223                 | 950.223  |
| Thomas M. Barnhardt                                     | 3,191.036               | 3,191.036  |
| Bissell Ballantyne, LLC <sup>(2)</sup>                  | 30,331.563              | 30,331.563   |
| Douglas L. Boone  | 2,016.799               | 2,016.799  |
| David R. Boozer   | 950.223                 | 950.223  |
| Timothy A. Braswell                                     | 9,499.552               | 9,499.552  |
| Eugene E. Brucker                                       | 1,070.589               | 1,070.589  |
| T. Carl Dedmon  | 1,900.445               | 1,900.445  |
| Robert W. Donaldson, Jr.                                | 2,016.799               | 2,016.799  |
| Keith L. Downey   | 1,152.170               | 1,152.170  |
| B. D. Farmer, III                                       | 2,563.127               | 2,563.127  |
| Robert H. Gaither                                       | 3,191.036               | 3,191.036  |
| John C. Golding   | 3,191.036               | 3,191.036  |
| John T. Gray  | 464.747                 | 464.747  |
| Dale G. Hafele  | 676.056                 | 676.056  |
| William M. Herndon                                      | 3,191.036               | 3,191.036  |
| Frances J. Intagliata                                   | 1,070.589               | 1,070.589  |
| Donald H. Jones   | 3,191.036               | 3,191.036  |
| Raymond V. Jones  | 155,490.136             | 155,490.136  |
| Jack Krause   | 2,141.177               | 2,141.177  |
| Keith H. Kuhlman Revocable Trust of 1992 <sup>(3)</sup> | 113,010.300             | 113,010.300  |

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|                         |             |             |
|-------------------------|-------------|-------------|
| Duncan A. Killen        | 2,141.177   | 2,141.177   |
| Richard E. Killough     | 3,191.036   | 3,191.036   |
| Roger M. Lewis          | 1,682.449   | 1,682.449   |
| Michael G. Malone       | 1,634.972   | 1,634.972   |
| Thomas Mannausa         | 235.382     | 235.382     |
| Daniel P. McCabe        | 251.431     | 251.431     |
| William B. McGuire, Jr. | 414,803.303 | 414,803.303 |
| Mark L. Messerly        | 1,899.777   | 1,899.777   |
| Roy H. Michaux, Jr.     | 807.121     | 807.121     |

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| Selling Shareholder                            | Maximum Number of Common Shares to be |                      |
|--|---------------------------------------|----------------------|
|  | Number of Units Held                  | Sold                 |
| Jack R. Miller                                 | 1,900.445                             | 1,900.445            |
| John C. Moore                                  | 4,147.946                             | 4,147.946            |
| Kenneth M. Murphy                              | 2,141.177                             | 2,141.177            |
| Randy J. Pace                                  | 5,509.419                             | 5,509.419            |
| Bailey Patrick, Jr.                            | 1,613.573                             | 1,613.573            |
| William F. Paulsen <sup>(4)</sup>              | 398,575.292                           | 398,575.292          |
| L. Gordon Pfefferkorn                          | 1,900.445                             | 1,900.445            |
| Eugene V. Rankin Living Trust <sup>(5)</sup>   | 2,141.177                             | 2,141.177            |
| Robert W. Sauer Grantor Trust <sup>(6)</sup>   | 1,070.589                             | 1,070.589            |
| Sam J. Rosenbloom Living Trust <sup>(7)</sup>  | 2,141.177                             | 2,141.177            |
| Stephen F. Smoak                               | 2,320.389                             | 2,320.389            |
| Brant R. Snavelly, Jr.                         | 1,900.445                             | 1,900.445            |
| Eloise Y. Spangler                             | 3,191.036                             | 3,191.036            |
| Emil A. Stange                                 | 2,141.177                             | 2,141.177            |
| Street Enterprises, L.P. <sup>(2)</sup>        | 265,728.675                           | 265,728.675          |
| John B. Summers Living Trust <sup>(8)</sup>    | 2,141.177                             | 2,141.177            |
| Roberta K. Symonds                             | 2,141.177                             | 2,141.177            |
| Nick Tacony                                    | 2,141.177                             | 2,141.177            |
| Patricia B. Terwilliger                        | 35,577.515                            | 35,577.515           |
| Edward D. Trevillian                           | 546.328                               | 546.328              |
| David F. Tufaro                                | 138,011.656                           | 138,011.656          |
| Michael A. Underwood                           | 701.466                               | 701.466              |
| Rebecca Gordan Vaughn                          | 3,191.036                             | 3,191.036            |
| W.A. & C. D. Frank Living Trust <sup>(9)</sup> | 2,141.177                             | 2,141.177            |
| Owen H. Whitfield                              | 3,191.036                             | 3,191.036            |
| Gerald S. Workman                              | 2,016.799                             | 2,016.799            |
| Stephen C. Wylie                               | 879.341                               | 879.341              |
| Bernard A. Zimmer                              | 1,595.518                             | 1,595.518            |
| <b>Total</b>                                   | <b>1,658,604.688</b>                  | <b>1,658,604.688</b> |

(1) Controlled by Kenneth M. Barnes.

(2) Controlled by Edward Curren.

(3) Controlled by Keith H. Kuhlman.

(4) Pursuant to a Merrill Lynch Loan Management Account Agreement among William F. Paulsen, Merrill Lynch Bank USA and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the Loan Agreement), 398,575.292 common shares that are subject to this prospectus have been pledged by Mr. Paulsen to Merrill Lynch Bank USA as security for a loan or other extension of credit to Mr. Paulsen. Upon a default under the Loan Agreement, Merrill Lynch Bank USA or its parent, Merrill Lynch & Co. Inc., or any subsidiary thereof, may be a selling shareholder hereunder and may sell the applicable common shares offered by this prospectus.

(5) Controlled by Eugene V. Rankin.

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- (6) Controlled by Robert W. Sauer.
- (7) Controlled by Sam R. Rosenbloom.
- (8) Controlled by John B. Summers.
- (9) Controlled by W.A. Frank and C.D. Frank.

This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus dated April 8, 2005, and we have not authorized anyone to deliver or use this prospectus supplement without the prospectus.

The date of this prospectus supplement is June 27, 2005