Quad/Graphics, Inc.
Form SC 13G/A
February 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Quad/Graphics, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

747301 10 9
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

¨ Rule 13d-1(b)

¨ Rule 13d-1(c)

S Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 747301 10 9

| | | | |
|---|---|---|---|
| 1 | NAME OF REPORTING PERSONS<br><br>Harry V. Quadracci 1998 Trust | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)<br><br>Not Applicable | | (a) ¨<br>(b) o |
| 3 | SEC USE ONLY | | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Wisconsin | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER<br><br>1,310,153 | |
| | 6 | SHARED VOTING POWER<br><br>0 | |
| | 7 | SOLE DISPOSITIVE POWER<br><br>1,310,153 | |
| | 8 | SHARED DISPOSITIVE POWER<br><br>0 | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>1,310,153 | | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)<br><br>Not Applicable | | o |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>4.0% (1) | | |
| 12 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br><br>OO | | |

2

CUSIP No. 747301 10 9

Item 1(a). Name of Issuer:

Quad/Graphics, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

N63 W23075 State Highway 74, Sussex, Wisconsin 53089-2827.

Item 2(a). Name of Person Filing:

Harry V. Quadracci 1998 Trust (the "Trust")

Item 2(b). Address of Principal Business Office or, if none, Residence:

N63 W23075 State Highway 74, Sussex, Wisconsin 53089-2827.

Item 2(c). Citizenship:

The Trust is governed by the laws of the state of Wisconsin.

Item 2(d). Title of Class of Securities:

Class A Common Stock

Item 2(e). CUSIP Number:

747301 10 9

Item 3. If this statement is filed pursuant to sections 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

N/A

CUSIP No. 747301 10 9

Item 4. Ownership:

(a) Amount Beneficially Owned: 1,310,153

(b) Percent of Class: 3.9%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 1,310,153

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 1,310,153

(iv) shared power to dispose or to direct the disposition of: 0

All of the reported beneficial ownership of Class A Common Stock results from the beneficial ownership of shares of Class B Common Stock, which are convertible at any time into Class A Common Stock on a share-for-share basis. The percent of class figure assumes conversion of all outstanding shares of Class B Common Stock held by the reporting person into shares of Class A Common Stock.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following T.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

N/A

Item 8. Identification and Classification of Members of the Group:

N/A

Item 9. Notice of Dissolution of Group:

N/A

CUSIP No. 747301 10 9

Item 10. Certification:

N/A

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2011

HARRY V. QUADRACCI 1998 TRUST

By: *
J. Joel Quadracci
Trustee

By: *
John C. Fowler
Trustee

By: *
Betty E. Quadracci
Trustee

*By: /s/ Andrew R. Schiesl
Andrew R. Schiesl
Attorney-in-Fact

CUSIP No. 747301109

Exhibit Index

Exhibit A. Power of Attorney (previously filed as Exhibit A to the Schedule 13G filed December 23, 2010).

font-size:9pt;">9,919

2,605

901 Market

6/1/2012

206,199

90,871

Element LA (includes 1861 Bundy)

9/5/2012 & 9/23/2013

284,037

99,936

1455 Gordon

9/21/2012

5,921

2,385

3401 Exposition

5/22/2013

63,376

25,722

Seattle Portfolio (83 King, 505 First, Met Park North and Northview Center)

7/31/2013

844,980

368,389

Merrill Place

2/12/2014

193,153

57,034

EOP Northern California Portfolio (see table on next page for property list)

4/1/2015

6,814,621

3,282,971

Fourth & Traction[(4)]

5/22/2015

120,937

49,250

MaxWell[(5)]

8/17/2015

83,285

40,000

11601 Wilshire[(6)]

7/1/2016 & 6/15/2017

500,475

361,000

Hill7[(7)]

10/7/2016

285,680

179,800

Page Mill Hill

12/12/2016

182,676

150,000

Sunset Las Palmas Studios (includes 6666 Santa Monica)

5/1/2017 & 6/29/2017

373,150

203,200

Development properties[8]:

ICON[9]

N/A

325,757

N/A

450 Alaskan[10]

N/A

170,974

N/A

CUE[11]

N/A

91,953

N/A

95 Jackson[12]

N/A

31,659

N/A

EPIC[13]

N/A

300,000

N/A

Harlow[14]

N/A

106,125

N/A

Total

14,652,303

$
5,468,685

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(1) This development was completed in June 2008.
(2) This property was classified as held for sale as of December 31, 2017 and March 31, 2018 and subsequently sold on April 10, 2018.
(3) We have a 55% ownership interest in the consolidated joint venture that owns the 1455 Market property.
(4) This development was completed in the second quarter of 2017.
(5) We estimate this development will be completed in the fourth quarter of 2018 and stabilized in the second quarter of 2019. As a result of this development, the estimated rentable square footage increased to 99,090.

(6) We acquired the building and partial interest in the land on July 1, 2016 and acquired the remaining interest in the land on June 15, 2017.

41

Table of Contents

(7) We have a 55% ownership interest in the consolidated joint venture that owns the Hill7 property.
(8) Includes properties that were related to acquisitions that were subsequently developed by us.
(9) The land related to this development was included in our acquisition of Sunset Bronson Studios. We completed this development in the fourth quarter of 2016.
(10) The land related to this development was included in our acquisition of Merrill Place. We completed this development in the third quarter of 2017.
(11) The land related to this development was included in our acquisition of Sunset Bronson Studios. We completed this development in the third quarter of 2017.
(12) The land related to this development was included in our acquisition of Merrill Place. We estimate this development will be completed in the second quarter of 2018 and stabilized in the fourth quarter of 2018.
(13) The land related to this development was included in our acquisition of Sunset Bronson Studios. We estimate this development will be completed in the first quarter of 2020 and stabilized in the third quarter of 2021.
(14) The land related to this development was included in our acquisition of Sunset Las Palmas Studios. We estimate this development will be completed in the first quarter of 2020 and stabilized in the fourth quarter of 2020.

The following table identifies the properties we own as of March 31, 2018 that were acquired as part of the EOP Acquisition:

| Properties | Acquisition Square Feet |
|---|---|
| 1740 Technology | 206,876 |
| 333 Twin Dolphin | 182,789 |
| 3176 Porter | 42,899 |
| 3400 Hillview | 207,857 |
| 555 Twin Dolphin | 198,936 |
| Campus Center | 471,580 |
| Clocktower Square | 100,344 |
| Concourse | 944,386 |
| Foothill Research Center | 195,376 |
| Gateway | 609,093 |
| Metro Center | 730,215 |
| Metro Plaza | 456,921 |
| Page Mill Center | 176,245 |
| Palo Alto Square | 328,251 |
| Peninsula Office Park | 447,739 |
| Shorebreeze | 230,932 |
| Skyport Plaza | 418,086 |
| Skyway Landing | 247,173 |
| Techmart | 284,440 |
| Towers at Shore Center | 334,483 |
| Total | 6,814,621 |

Table of Contents

The following table identifies the properties that were disposed through March 31, 2018:

| Properties | Disposition Date | Square Feet | Sales Price[1] (in millions) |
|---|---|---|---|
| City Plaza | 7/12/2013 | 333,922 | $ 56.0 |
| Tierrasanta | 7/16/2014 | 112,300 | 19.5 |
| First Financial | 3/6/2015 | 223,679 | 89.0 |
| Bay Park Plaza | 9/29/2015 | 260,183 | 90.0 |
| Bayhill Office Center | 1/14/2016 | 554,328 | 215.0 |
| Patrick Henry Drive | 4/7/2016 | 70,520 | 19.0 |
| One Bay Plaza | 6/1/2016 | 195,739 | 53.4 |
| 12655 Jefferson | 11/4/2016 | 100,756 | 80.0 |
| 222 Kearny | 2/14/2017 | 148,797 | 51.8 |
| 3402 Pico | 3/21/2017 | 50,687 | 35.0 |
| Pinnacle I and Pinnacle II[2] | 11/16/2017 | 623,777 | 350.0 |
| Embarcadero Place | 1/25/2018 | 197,402 | 136.0 |
| 2600 Campus Drive (building 6 of Peninsula Office Park) | 1/31/2018 | 63,050 | 22.5 |
| 2180 Sand Hill | 3/1/2018 | 45,613 | 82.5 |
| Total[3][4][5] | | 2,980,753 | $ 1,299.7 |

(1) Represents gross sales price before certain credits, prorations and closing costs.
(2) We sold our 65% ownership interest in the consolidate joint venture.
(3) Excludes the disposition of 45% interest in 1455 Market office property on January 7, 2015.
(4) Excludes our sale of an option to acquire land at 9300 Culver on December 6, 2016.
(5) Excludes our sale of 9300 Wilshire that was sold on April 10, 2018.

All amounts and percentages used in this discussion of our results of operations are calculated using the numbers presented in the financial statements contained in Part I, Item 1 of this Quarterly Report rather than the rounded numbers appearing in this discussion. The dollar amounts included in the tables in this discussion of our results of operations are presented in thousands.

43

Table of Contents

Comparison of the three months ended March 31, 2018 to the three months ended March 31, 2017

Net Operating Income

We evaluate performance based upon property net operating income ("NOI") from continuing operations. NOI is not a measure of operating results or cash flows from operating activities or cash flows as measured by GAAP and should not be considered an alternative to income from continuing operations, as an indication of our performance, or as an alternative to cash flows as a measure of liquidity, or our ability to make distributions. All companies may not calculate NOI in the same manner. We consider NOI to be a useful performance measure to investors and management because when compared across periods, NOI reflects the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. We calculate NOI as net income (loss) excluding corporate general and administrative expenses, depreciation and amortization, impairments, gains/losses on sales of real estate, interest expense, transaction-related expenses and other non-operating items. We define NOI as operating revenues (including rental revenues, other property-related revenue, tenant recoveries and other operating revenues), less property-level operating expenses (which includes external management fees, if any, and property-level general and administrative expenses). NOI on a cash basis is NOI on a GAAP basis, adjusted to exclude the effect of straight-line rent and other non-cash adjustments required by GAAP. We believe that NOI on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent and other non-cash adjustments to revenue and expenses.

Management further analyzes NOI by evaluating the performance from the following property groups:

- Same-Store properties, which includes all of the properties owned and included in our stabilized portfolio as of January 1, 2017 and still owned and included in the stabilized portfolio as of March 31, 2018;

- Non-Same-Store properties, which includes held for sale properties, development projects, redevelopment properties and lease-up properties as of March 31, 2018 and other properties not owned or not in operation from January 1, 2017 through March 31, 2018.

The following table reconciles net income to NOI:

| | Three Months Ended March 31, 2018 | Three Months Ended March 31, 2017 | Dollar Change | Percent Change |
|---|---|---|---|---|
| Net income | $52,563 | $24,153 | $28,410 | 117.6 % |
| Adjustments: | | | | |
| Interest expense | 20,503 | 21,930 | (1,427 ) | (6.5 ) |
| Interest income | (9 ) | (30 ) | 21 | (70.0 ) |
| Unrealized gain on ineffective portion of derivatives | — | (6 ) | 6 | (100.0) |
| Transaction-related expenses | 118 | — | 118 | 100.0 |
| Other income | (404 ) | (678 ) | 274 | (40.4 ) |
| Gains on sale of real estate | (37,674 ) | (16,866 ) | (20,808 ) | 123.4 |
| Income from operations | 35,097 | 28,503 | 6,594 | 23.1 |
| Adjustments: | | | | |
| General and administrative | 15,564 | 13,810 | 1,754 | 12.7 |
| Depreciation and amortization | 60,553 | 70,767 | (10,214 ) | (14.4 ) |
| NOI | $111,214 | $113,080 | $(1,866 ) | (1.7 )% |

| | | | | |
|---|---|---|---|---|
| Same-Store NOI | $73,020 | $70,619 | $2,401 | 3.4 % |
| Non-Same-Store NOI | 38,194 | 42,461 | (4,267 ) | (10.0 ) |
| NOI | $111,214 | $113,080 | $(1,866 ) | (1.7 )% |

44

Table of Contents

The following table summarizes certain statistics of our Same-Store Office and Studio properties:

| | Three Months Ended March 31, 2018 | 2017 |
|---|---|---|
| Same-Store Office statistics: | | |
| Number of properties | 29 | 29 |
| Rentable square feet | 7,308,513 | 7,308,513 |
| Ending % leased | 94.2 % | 95.6 % |
| Ending % occupied | 93.1 % | 95.2 % |
| Average % occupied for the period | 92.6 % | 95.1 % |
| Average annual rental rate per square foot | $45.10 | $41.40 |
| | | |
| Same-Store Studio statistics: | | |
| Number of properties | 2 | 2 |
| Rentable square feet | 873,002 | 873,002 |
| Average % occupied for the period | 90.2 % | 90.3 % |

The following table gives further detail on our NOI:

| | Three Months Ended March 31, 2018 | | | 2017 | | |
|---|---|---|---|---|---|---|
| | Same-Store | Non-Same-Store | Total | Same-Store | Non-Same-Store | Total |
| Revenues | | | | | | |
| Office | | | | | | |
| Rental | $79,525 | $ 50,557 | $130,082 | $76,917 | $ 56,599 | $133,516 |
| Tenant recoveries | 15,565 | 5,339 | 20,904 | 11,193 | 6,208 | 17,401 |
| Parking and other | 3,327 | 2,219 | 5,546 | 3,041 | 2,858 | 5,899 |
| Total Office revenues | 98,417 | 58,115 | 156,532 | 91,151 | 65,665 | 156,816 |
| | | | | | | |
| Studio | | | | | | |
| Rental | 7,531 | 2,852 | 10,383 | 6,685 | — | 6,685 |
| Tenant recoveries | 247 | 107 | 354 | 665 | — | 665 |
| Other property-related revenue | 4,071 | 2,364 | 6,435 | 4,042 | — | 4,042 |
| Other | 414 | — | 414 | 77 | — | 77 |
| Total Studio revenues | 12,263 | 5,323 | 17,586 | 11,469 | — | 11,469 |
| | | | | | | |
| Total revenues | 110,680 | 63,438 | 174,118 | 102,620 | 65,665 | 168,285 |
| | | | | | | |
| Operating Expenses | | | | | | |
| Office operating expenses | 31,270 | 21,970 | 53,240 | 24,750 | 23,204 | 47,954 |
| Studio operating expenses | 6,390 | 3,274 | 9,664 | 7,251 | — | 7,251 |
| Total operating expenses | 37,660 | 25,244 | 62,904 | 32,001 | 23,204 | 55,205 |
| | | | | | | |
| Office NOI | 67,147 | 36,145 | 103,292 | 66,401 | 42,461 | 108,862 |
| Studio NOI | 5,873 | 2,049 | 7,922 | 4,218 | — | 4,218 |
| NOI | $73,020 | $ 38,194 | $111,214 | $70,619 | $ 42,461 | $113,080 |

45

Table of Contents

The following table gives further detail on our change in NOI:

| | Three Months Ended March 31, 2018 as compared to Three Months Ended March 31, 2017 | | | | | |
|---|---|---|---|---|---|---|
| | Same-Store | | Non-Same-Store | | Total | |
| | Dollar Change | Percent Change | Dollar Change | Percent Change | Dollar Change | Percent Change |
| Revenues | | | | | | |
| Office | | | | | | |
| Rental | $2,608 | 3.4 % | $(6,042) | (10.7)% | $(3,434) | (2.6)% |
| Tenant recoveries | 4,372 | 39.1 | (869) | (14.0) | 3,503 | 20.1 |
| Parking and other | 286 | 9.4 | (639) | (22.4) | (353) | (6.0) |
| Total Office revenues | 7,266 | 8.0 | (7,550) | (11.5) | (284) | (0.2) |
| Studio | | | | | | |
| Rental | 846 | 12.7 | 2,852 | 100.0 | 3,698 | 55.3 |
| Tenant recoveries | (418) | (62.9) | 107 | 100.0 | (311) | (46.8) |
| Other property-related revenue | 29 | 0.7 | 2,364 | 100.0 | 2,393 | 59.2 |
| Other | 337 | 437.7 | — | 100.0 | 337 | 437.7 |
| Total Studio revenues | 794 | 6.9 | 5,323 | 100.0 | 6,117 | 53.3 |
| Total revenues | 8,060 | 7.9 | (2,227) | (3.4) | 5,833 | 3.5 |
| Operating expenses | | | | | | |
| Office operating expenses | 6,520 | 26.3 | (1,234) | (5.3) | 5,286 | 11.0 |
| Studio operating expenses | (861) | (11.9) | 3,274 | 100.0 | 2,413 | 33.3 |
| Total operating expenses | 5,659 | 17.7 | 2,040 | 8.8 | 7,699 | 13.9 |
| Office NOI | 746 | 1.1 | (6,316) | (14.9) | (5,570) | (5.1) |
| Studio NOI | 1,655 | 39.2 | 2,049 | 100.0 | 3,704 | 87.8 |
| NOI | $2,401 | 3.4 % | $(4,267) | (10.0)% | $(1,866) | (1.7)% |

NOI decreased $1.9 million, or 1.7%, for the three months ended March 31, 2018 as compared to the three months ended March 31, 2017, primarily resulting from:

- $746 thousand, or 1.1%, increase in NOI from our Same-Store Office properties resulting primarily from increased rental revenues relating to leases signed at our Rincon Center (Google LLC) and 875 Howard (Glu Mobile, Inc. and Snap, Inc.) properties at a higher rate than expiring leases, offset by lease expirations at our Foothill Research Center (Robert Bosch) and Clocktower Square (K&L Gates) properties. Tenant recoveries and Office operating expenses increased primarily due to property tax adjustments recorded in 2017 for our Rincon Center property. In addition, office operating expenses increased due to ground rent expense at our 3400 Hillview property.

- $6.3 million, or 14.9%, decrease in NOI from our Non-Same-Store Office properties resulting primarily from our Campus Center property, which was taken off-line for a redevelopment project, and the sale of our 222 Kearny (February 2017), Pinnacle I and Pinnacle II (November 2017), Embarcadero Place (January 2018) and 2180 Sand Hill (March 2018) properties. The decrease was partially offset by the commencement of Netflix, Inc.'s leases at our ICON and CUE properties and lease-up at our 604 Arizona (ZipRecruiter) redevelopment property, our 450 Alaskan (Saltchuk Resources) development property and Hill7 (WeWork) property.

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$1.7 million, or 39.2%, increase in NOI from our Same-Store Studio properties resulting primarily from higher rental revenues, partially offset by lower operating expenses. The increase was primarily a result of higher rental rates at our Sunset Gower Studios and Sunset Bronson Studios, partially offset by lower operating expenses due to decreased utility expenses, administrative expenses and bad debt expenses.

- $2.0 million, or 100.0%, increase in NOI from our Non-Same-Store Studio property resulting from our acquisition of Sunset Las Palmas Studios in May 2017.

46

Table of Contents

Office NOI

Same-Store

Same-Store Office rental revenues increased $2.6 million, or 3.4%, to $79.5 million for the three months ended March 31, 2018 compared to $76.9 million for the three months ended March 31, 2017. The increase was primarily due to leases signed at our Rincon Center (Google LLC) and 875 Howard (Glu Mobile, Inc. and Snap, Inc.) properties at a higher rate than expiring leases, partially offset by lease expirations at our Foothill Research Center (Robert Bosch) and Clocktower Square (K&L Gates) properties.

Same-Store Office tenant recoveries increased $4.4 million, or 39.1%, to $15.6 million for three months ended March 31, 2018 compared to $11.2 million for the three months ended March 31, 2017. The increase was primarily due to property tax recovery adjustments recorded in 2017 for our Rincon Center property.

Same-Store Office parking and other revenues of $3.3 million for the three months ended March 31, 2018 remained relatively flat as compared to $3.0 million for the three months ended March 31, 2017.

Same-Store Office operating expenses increased $6.5 million, or 26.3%, to $31.3 million for the three months ended March 31, 2018 compared to $24.8 million for the three months ended March 31, 2017. The change was primarily due to property tax adjustments recorded in 2017 for our Rincon Center property and increased ground rent expense at our 3400 Hillview property.

Non-Same-Store

Non-Same-Store Office rental revenues decreased by $6.0 million, or 10.7%, to $50.6 million for the three months ended March 31, 2018 compared to $56.6 million for the three months ended March 31, 2017. The decrease was primarily due to our Campus Center property, which was taken off-line for a redevelopment project, and the sale of our 222 Kearny (February 2017), Pinnacle I and Pinnacle II (November 2017), Embarcadero Place (January 2018) and 2180 Sand Hill (March 2018) properties. The decrease was partially offset by the commencement of Netflix, Inc.'s leases at our ICON and CUE properties and lease-up at our 604 Arizona (ZipRecruiter) redevelopment property and our 450 Alaskan (Saltchuk Resources) development property.

Non-Same-Store Office tenant recoveries decreased $0.9 million, or 14.0%, to $5.3 million for the three months ended March 31, 2018 compared to $6.2 million for the three months ended March 31, 2017. The decrease was primarily due to our Campus Center property, which was taken off-line for a redevelopment project, and the sale of our 222 Kearny (February 2017), Pinnacle I and Pinnacle II (November 2017), Embarcadero Place (January 2018) and 2180 Sand Hill (March 2018) properties. The decrease was partially offset by the commencement of Netflix, Inc.'s lease at our ICON property and lease-up at our 450 Alaskan (Saltchuk Resources) development property and Hill7 (WeWork) property.

Non-Same-Store Office parking and other revenues of $2.2 million for the three months ended March 31, 2018 remained relatively flat as compared to $2.9 million for the three months ended March 31, 2017.

Non-Same-Store Office operating expenses decreased by $1.2 million, or 5.3%, to $22.0 million for the three months ended March 31, 2018 compared to $23.2 million for the three months ended March 31, 2017. The decrease was primarily due to our Campus Center property, which was taken off-line for a redevelopment project, and the sale of our 222 Kearny (February 2017), Pinnacle I and Pinnacle II (November 2017), Embarcadero Place (January 2018) and 2180 Sand Hill (March 2018) properties. The decrease was partially offset by the commencement of Netflix, Inc.'s lease at our ICON property and lease-up at our 450 Alaskan (Saltchuk Resources) development property.

Studio NOI

Same-Store

Same-Store Studio rental revenues, tenant recoveries and other property-related revenues increased by $0.8 million or 6.9% to $12.3 million for the three months ended March 31, 2018. The increase was primarily attributable to an increase in

47

Table of Contents

rental revenues by $0.8 million, or 12.7%, to $7.5 million for the three months ended March 31, 2018 compared to $6.7 million for the three months ended March 31, 2017. Tenant recoveries of $0.2 million for the three months ended March 31, 2018 remained relatively flat as compared to $0.7 million for the three months ended March 31, 2017. Other property-related revenues of $4.1 million for the three months ended March 31, 2018 remained relatively flat as compared to $4.0 million for the three months ended March 31, 2017. The increase was primarily due to higher rental rates at our Sunset Gower Studios and Sunset Bronson Studios.

Same-Store Studio operating expenses decreased $0.9 million, or 11.9%, to $6.4 million for the three months ended March 31, 2018 compared to $7.3 million for the three months ended March 31, 2017. The decrease is primarily due to decreased utility expenses, administrative expenses and bad debt expenses.

Non-Same-Store

Non-Same-Store Studio revenues were $5.3 million for the three months ended March 31, 2018. Non-Same-Store Studio operating expenses were $3.3 million for the three months ended March 31, 2018. We acquired Sunset Las Palmas Studios in May 2017, which caused the increase in revenues and expenses.

Other Expenses (Income)

Interest expense decreased $1.4 million, or 6.5%, to $20.5 million for the three months ended March 31, 2018 compared to $21.9 million for the three months ended March 31, 2017. We had notes payable of $2.26 billion at March 31, 2018 compared to $2.43 billion at March 31, 2017. The decrease was primarily attributable to lower debt outstanding due to debt relief associated with the sale of our Pinnacle I and Pinnacle II properties (November 2017) and repayment of debt relating to our Rincon Center property (February 2018). Additionally, we entered into an amended and restated credit agreement in March 2018, which resulted in reduced interest rates. Furthermore, capitalized interest increased primarily due to the Campus Center redevelopment.

Gains on sale of real estate increased $20.8 million, 123.4%, to $37.7 million during the three months ended March 31, 2018 as compared to $16.9 million for the three months ended March 31, 2017. The increase resulted from the sale of Embarcadero Place (January 2018), 2600 Campus Drive (January 2018) and 2180 Sandhill (March 2018) properties in comparison to the prior year in which we sold our 222 Kearny (February 2017) and 3402 Pico (March 2017) properties.

Other income of $404 thousand for the three months ended March 31, 2018 remained relatively flat as compared to $678 thousand for the three months ended March 31, 2017.

General and administrative expenses include wages and salaries for corporate-level employees, accounting, legal and other professional services, office supplies, entertainment, travel and automobile expenses, telecommunications and computer-related expenses and other miscellaneous items. General and administrative expenses increased $1.8 million, or 12.7%, to $15.6 million for the three months ended March 31, 2018 compared to $13.8 million for the three months ended March 31, 2017. The change was primarily attributable to the adoption of the 2018 OPP Plan, increased staffing to meet operational needs and increased investor relations costs.

Depreciation and amortization expense decreased $10.2 million, or 14.4%, to $60.6 million for the three months ended March 31, 2018 compared to $70.8 million for the three months ended March 31, 2017. The decrease was primarily related to the sale of our 222 Kearny (February 2017), Pinnacle I and Pinnacle II (November 2017), Embarcadero Place (January 2018) and 2180 Sandhill (March 2018) properties. The remaining decrease is associated with in-place lease intangibles that were fully amortized in 2017 and reduced depreciation related to our Campus Center property, which was taken off-line for redevelopment. The decrease was partially offset by increases in depreciation associated with the acquisition of Sunset Las Palmas Studios in May 2017 and recently completed development properties.

Liquidity and Capital Resources

We have remained capitalized since our initial public offering through public offerings, private placements and continuous offerings under our at-the-market ("ATM") program. We currently expect that our principal sources of funds to meet

48

Table of Contents

our short-term and long-term liquidity requirements for working capital, strategic acquisitions, capital expenditures, tenant improvements, leasing costs, dividends and distributions, and repayments of outstanding debt financing will include:

- Cash on hand, cash reserves and net cash provided by operations;
- Proceeds from additional equity securities;
- Our ATM program;
- Borrowings under the operating partnership's unsecured revolving credit facility; and
- Proceeds from additional secured or unsecured debt financings or offerings.

Liquidity Sources

We had $64.1 million of cash and cash equivalents at March 31, 2018. Our principal source of operating cash flow is related to leasing and operating the properties in our portfolio. Our properties provide a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service and fund quarterly dividend and distribution requirements.

Our ability to access the equity capital markets will be dependent on a number of factors as well, including general market conditions for REITs and market perceptions about us.

We have an ATM program that allows us to sell up to $125.0 million of common stock, $20.1 million of which has been sold through March 31, 2018. Any future sales will depend on several factors, including, but not limited to, market conditions, the trading price of our common stock and our capital needs. We have no obligation to sell the remaining shares available for sale under this program.

As of March 31, 2018, we had total borrowing capacity of $600.0 million under our unsecured revolving credit facility, $20.0 million of which had been drawn. As of March 31, 2018, we had total borrowing capacity, subject to lender required submissions, of $257.0 million under our construction loan secured by our Sunset Gower Studios and Sunset Bronson Studios properties, $5.0 million of which had been drawn.

Our ability to incur additional debt will be dependent on a number of factors, including our degree of leverage, the value of our unencumbered assets and borrowing restrictions that may be imposed by lenders. If we incur additional debt, the risks associated with our leverage, including our ability to service our debt, would increase.

Our ratio of debt to total market capitalization was approximately 30.6% (counting Series A preferred units as debt) as of March 31, 2018.

| | March 31, 2018 | |
|---|---|---|
| Notes payable[1] | $2,260,782 | |
| Series A preferred units | 10,177 | |
| Common equity capitalization[2] | 5,150,698 | |
| Total market capitalization | $7,421,657 | |
| Series A preferred units & debt/total market capitalization | 30.6 | % |

(1) Notes payable excludes unamortized deferred financing costs and loan discount.

(2) Common equity capitalization represents the shares of common stock (including unvested restricted shares), OP units outstanding and dilutive shares multiplied by $32.53, which is the closing price of our stock, as reported by the NYSE, as of March 31, 2018.

49

Table of Contents

The following table sets forth information with respect to our outstanding indebtedness:

| | March 31, 2018 | December 31, 2017 | Interest Rate(1) | Contractual Maturity Date | |
|---|---|---|---|---|---|
| UNSECURED NOTES PAYABLE | | | | | |
| Unsecured Revolving Credit Facility(2)(3) | $ 20,000 | $ 100,000 | LIBOR + 1.05% to 1.50% | 3/13/2022 | (4) |
| Term Loan A(2)(5) | 300,000 | 300,000 | LIBOR + 1.20% to 1.70% | 4/1/2020 | (6) |
| Term Loan C(2) | 75,000 | 75,000 | LIBOR + 1.30% to 2.20% | 11/17/2020 | |
| Term Loan B(2)(7) | 350,000 | 350,000 | LIBOR + 1.20% to 1.70% | 4/1/2022 | |
| Term Loan D(2)(8) | 125,000 | 125,000 | LIBOR + 1.20% to 1.70% | 11/17/2022 | |
| Series A Notes | 110,000 | 110,000 | 4.34% | 1/2/2023 | |
| Series E Notes | 50,000 | 50,000 | 3.66% | 9/15/2023 | |
| Series B Notes | 259,000 | 259,000 | 4.69% | 12/16/2025 | |
| Series D Notes | 150,000 | 150,000 | 3.98% | 7/6/2026 | |
| Registered Senior Notes(9) | 400,000 | 400,000 | 3.95% | 11/1/2027 | |
| Series C Notes | 56,000 | 56,000 | 4.79% | 12/16/2027 | |
| TOTAL UNSECURED NOTES PAYABLE | 1,895,000 | 1,975,000 | | | |
| | | | | | |
| SECURED NOTES PAYABLE | | | | | |
| Sunset Gower Studios/Sunset Bronson Studios(10) | 5,001 | 5,001 | LIBOR + 2.25% | 3/4/2019 | (4) |
| Met Park North(11) | 64,500 | 64,500 | LIBOR + 1.55% | 8/1/2020 | |
| 10950 Washington(12) | 27,281 | 27,418 | 5.32% | 3/11/2022 | |
| Element LA | 168,000 | 168,000 | 4.59% | 11/6/2025 | |
| Hill7(13) | 101,000 | 101,000 | 3.38% | 11/6/2028 | |
| Rincon Center | — | 98,392 | 5.13% | N/A | |
| TOTAL SECURED NOTES PAYABLE | 365,782 | 464,311 | | | |
| TOTAL NOTES PAYABLE | 2,260,782 | 2,439,311 | | | |
| Unamortized deferred financing costs and loan discounts(14) | (20,094 ) | (17,931 ) | | | |
| TOTAL NOTES PAYABLE, NET | $ 2,240,688 | $ 2,421,380 | | | |

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Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed.

(1) Interest rates are as of March 31, 2018, which may be different than the interest rates as of December 31, 2017 for corresponding indebtedness.

(2) We have an option to make an irrevocable election to change the interest rate depending on our credit rating or a specified base rate plus an applicable margin. As of March 31, 2018, no such election had been made.

(3) We have a total capacity of $600.0 million under our unsecured revolving credit facility.

(4) The maturity date may be extended once for an additional one-year term.

(5) The outstanding balance of the term loan was effectively fixed at 2.56% to 3.06% per annum through the use of two interest rate swaps. See Part I, Item 1 “Note 9 to our Consolidated Financial Statements—Derivatives” for details.

(6) The maturity date may be extended twice, each time for an additional one-year term.

(7) The outstanding balance of the term loan was effectively fixed at 2.96% to 3.46% per annum through the use of two interest rate swaps. See Part I, Item 1 “Note 9 to our Consolidated Financial Statements—Derivatives” for details.

(8) The outstanding balance of the term loan was effectively fixed at 2.63% to 3.13% per annum through the use of an interest rate swap. See Part I, Item 1 “Note 9 to our Consolidated Financial Statements—Derivatives” for details.

(9) On October 2, 2017, we completed an underwritten public offering of $400.0 million of senior notes, which were issued at 99.815% of par.

(10) We have the ability to draw up to $257.0 million under our construction loan, subject to lender required submissions.

(11) This loan bears interest only. Interest on the full loan amount was effectively fixed at 3.71% per annum through the use of an interest rate swap. See Part I, Item 1 “Note 9 to our Consolidated Financial Statements—Derivatives” for details.

(12) Monthly debt service includes annual debt amortization payments based on a 30-year amortization schedule with a balloon payment at maturity.

(13) We own 55% of the ownership interest in the consolidated joint venture that owns the Hill7 property. The full amount of the loan is shown. This loan bears interest only at 3.38% until November 6, 2026, at which time the interest rate will increase and monthly debt service will include principal payments with a balloon payment at maturity.

(14) Excludes deferred financing costs related to establishing our unsecured revolving credit facility.

The operating partnership was in compliance with its financial covenants as of March 31, 2018.

50

Table of Contents

Liquidity Uses

Contractual Obligations

During the three months ended March 31, 2018, there were no material changes outside the ordinary course of business in the information regarding specified contractual obligations contained in our 2017 Annual Report on Form 10-K. See Part I, Item 1 "Note 8 to our Consolidated Financial Statements—Notes Payable, net" for information regarding our minimum future principal payments due on our note payables. See Part I, Item 1 "Note 11 to our Consolidated Financial Statements—Future Minimum Lease Payments" for information regarding our future minimum ground lease payments.

Cash Flows

A comparison of our cash flow activity is as follows:

| | Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2018 | 2017 | Dollar Change | Percent Change |
| Net cash provided by operating activities | $64,447 | $85,720 | $(21,273) | (24.8)% |
| Net cash provided by (used in) investing activities | 133,492 | (51,912) | 185,404 | 357.2 |
| Net cash used in financing activities | (224,239) | (8,310) | (215,929) | 2,598.4 |

Cash and cash equivalents and restricted cash were $75.0 million and $101.3 million at March 31, 2018 and December 31, 2017, respectively.

Operating Activities

Net cash provided by operating activities decreased by $21.3 million, or 24.8%, to $64.4 million for the three months ended March 31, 2018 compared to $85.7 million for the three months ended March 31, 2017. The change resulted primarily from a decrease in cash NOI, as defined, from our Office and Studio properties, driven by lower cash rents due to the sale of our Pinnacle I and Pinnacle II (November 2017), Embarcadero Place (January 2018), 2600 Campus Drive (January 2018) and 2180 Sand Hill (March 2018) properties and redevelopment at our Campus Center property. The decrease was partially offset by higher cash NOI related to the commencement of Netflix, Inc.'s lease at our ICON, our 450 Alaskan (Saltchuk Resources) development project, and Sunset Las Palmas Studios.

Investing Activities

Net cash provided by investing activities increased by $185.4 million, or 357.2%, to $133.5 million for the three months ended March 31, 2018 compared to net cash used in investing activities of $51.9 million for the three months ended March 31, 2017. The increase resulted primarily from an increase in proceeds from sales of real estate properties and decrease in cash used for deposit for acquisitions, partially offset by an increase in cash used for additions to investment in real estate.

Financing Activities

Net cash used in financing activities increased by $215.9 million, or 2,598.4%, to $224.2 million for the three months ended March 31, 2018 compared to $8.3 million for the three months ended March 31, 2017. The change resulted primarily from a reduction in proceeds from sale of stock, partially offset by repurchases of common units in our operating partnership and increase in proceeds from notes payable.

Off-Balance Sheet Arrangements

We currently do not have any off-balance sheet arrangements.

51

Critical Accounting Policies

Our discussion and analysis of our historical financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements in conformity with GAAP requires us to make estimates of certain items and judgments as to certain future events, for example with respect to the assignment of the purchase price of an acquired property among land, buildings, improvements, equipment and any related intangible assets and liabilities, or the effect of a property tax reassessment of our properties. These determinations, even though inherently subjective and prone to change, affect the reported amounts of our assets, liabilities, revenues and expenses. While we believe that our estimates are based on reasonable assumptions and judgments at the time they are made, some of our assumptions, estimates and judgments will inevitably prove to be incorrect. As a result, actual outcomes will likely differ from our accruals and those differences—positive or negative—could be material. Some of our accruals are subject to adjustment, as we believe appropriate based on revised estimates and reconciliation to the actual results when available.

In addition, we identified certain critical accounting policies that affect certain of our more significant estimates and assumptions used in preparing our consolidated financial statements in our 2017 Annual Report on Form 10-K. We have not made any material changes to these policies during the periods covered by this Report.

Non-GAAP Supplemental Financial Measure: Funds From Operations

We calculate FFO in accordance with the White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts. The White Paper defines FFO as net income or loss calculated in accordance with GAAP, excluding extraordinary items, as defined by GAAP, gains and losses from sales of depreciable real estate and impairment write-downs associated with depreciable real estate, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets) and after adjustment for unconsolidated partnerships and joint ventures. The calculation of FFO includes the amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets. We believe that FFO is a useful supplemental measure of our operating performance. The exclusion from FFO of gains and losses from the sale of operating real estate assets allows investors and analysts to readily identify the operating results of the assets that form the core of our activity and assists in comparing those operating results between periods. Also, because FFO is generally recognized as the industry standard for reporting the operations of REITs, it facilitates comparisons of operating performance to other REITs. However, other REITs may use different methodologies to calculate FFO, and accordingly our FFO may not be comparable to all other REITs.

Implicit in historical cost accounting for real estate assets in accordance with GAAP is the assumption that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies using historical cost accounting alone to be insufficient. Because FFO excludes depreciation and amortization of real estate assets, we believe that FFO along with the required GAAP presentations provides a more complete measurement of our performance relative to our competitors and a more appropriate basis on which to make decisions involving operating, financing and investing activities than the required GAAP presentations alone would provide. We use FFO per share to calculate annual cash bonuses for certain employees.

However, FFO should not be viewed as an alternative measure of our operating performance because it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which are significant economic costs and could materially impact our results from operations.

52

The following table presents a reconciliation of net income to FFO:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2018 | 2017 |
| Net income | $52,563 | $24,153 |
| Adjustments: | | |
| Depreciation and amortization of real estate assets | 60,069 | 70,294 |
| Gains on sale of real estate | (37,674 ) | (16,866 ) |
| FFO attributable to non-controlling interests | (5,331 ) | (5,507 ) |
| Net income attributable to preferred units | (159 ) | (159 ) |
| FFO to common stockholders and unitholders | $69,468 | $71,915 |

53

Table of Contents

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information about our market risk is disclosed in Part II, Item 7A, of our 2017 Annual Report on Form 10-K and is incorporated herein by reference. There have been no material changes for the three months ended March 31, 2018 to the information provided in Part II, Item 7A, of our 2017 Annual Report on Form 10-K.

## ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures (Hudson Pacific Properties, Inc.)

Hudson Pacific Properties, Inc. maintains disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in Hudson Pacific Properties, Inc.'s reports under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, Hudson Pacific Properties, Inc. carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures as of the end of the period covered by this report.

Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded, as of that time, that Hudson Pacific Properties, Inc.'s disclosure controls and procedures were effective in providing a reasonable level of assurance that information Hudson Pacific Properties, Inc. is required to disclose in reports that Hudson Pacific Properties, Inc. files under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Disclosure Controls and Procedures (Hudson Pacific Properties, L.P.)

Hudson Pacific Properties, L.P. maintains disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in Hudson Pacific Properties, L.P.'s reports under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, Hudson Pacific Properties, L.P. carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), of the effectiveness of the design and operation of the disclosure controls and procedures as of the end of the period covered by this report.

Based on the foregoing, the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.) concluded, as of that time, that Hudson Pacific Properties, L.P.'s disclosure controls and procedures were effective in providing a reasonable level of assurance that information Hudson Pacific Properties, L.P. is required to disclose in reports that Hudson Pacific Properties, L.P. files under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial

54

Table of Contents

Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting (Hudson Pacific Properties, Inc.)

There have been no changes that occurred during the first quarter of the year covered by this report in Hudson Pacific Properties, Inc.'s internal control over financial reporting identified in connection with the evaluation referenced above that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Changes in Internal Control Over Financial Reporting (Hudson Pacific Properties, L.P.)

There have been no changes that occurred during the first quarter of the year covered by this report in Hudson Pacific Properties, L.P.'s internal control over financial reporting identified in connection with the evaluation referenced above that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are a party to various lawsuits, claims and other legal proceedings arising out of, or incident to, our ordinary course of business. We are not currently a party, as plaintiff or defendant, to any legal proceedings that we believe to be material or that, individually or in the aggregate, would be expected to have a material adverse effect on our business, financial condition, results of operations or cash flows if determined adversely to us.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors included in the section entitled "Risk Factors" in our 2017 Annual Report on Form 10-K. Please review the Risk Factors set forth in our 2017 Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a)Recent Sales of Unregistered Securities:

During the first quarter of 2018, our operating partnership issued partnership units in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below:

During the first quarter of 2018, the Company issued an aggregate of 43,900 shares of its common stock in connection with restricted stock awards for no cash consideration, out of which 20,353 shares of common stock were forfeited to the Company in connection with tax withholding obligations for a net issuance of 23,547 shares of common stock. For each share of common stock issued by the Company in connection with such an award, our operating partnership issued a restricted common unit to the Company as provided in our operating partnership's partnership agreement. During the first quarter of 2018, our operating partnership issued an aggregate of 43,900 common units to the Company.

All other issuances of unregistered equity securities of our operating partnership during the first quarter of 2018 have previously been disclosed in filings with the SEC. For all issuances of units to the Company, our operating partnership relied on the Company's status as a publicly traded NYSE-listed company with over $6.45 billion in total consolidated assets and as our operating partnership's majority owner and sole general partner as the basis for the exemption under Section 4(a)(2) of the Securities Act.

(b)Use of Proceeds from Registered Securities: None

(c)Purchases of Equity Securities by the Issuer and Affiliated Purchasers:

During the three months ended March 31, 2018, certain employees surrendered common shares owned by them to satisfy their statutory federal income tax obligation associated with the vesting of restricted common shares of beneficial interest issued under our 2010 Plan.

Table of Contents

The following table summarizes all of the repurchases of the Company equity securities during the first quarter of 2018:

| Period | Total Number of Shares Purchased | Average Price Paid Per Share[1] | Total Number Of Shares Purchased As Part Of Publicly Announced Plans Or Programs | Maximum Number Of Shares That May Yet Be Purchased Under The Plans Or Programs |
|---|---|---|---|---|
| January 1 - January 31, 2018 | 20,353 | $ 34.25 | N/A | N/A |
| February 1 - February 28, 2018 | — | — | N/A | N/A |
| March 1 - March 31, 2018 | — | — | N/A | N/A |
| Total | 20,353 | $ 34.25 | N/A | N/A |

(1) The price paid per share is based on the closing price of our common stock, as reported by the NYSE, as of the date of the determination of the statutory federal tax income.

The following table summarizes all of the repurchases of operating partnership equity securities during the first quarter of 2018:

| Period | Total Number of Units Purchased | Average Price Paid Per Unit[1] | Total Number Of Units Purchased As Part Of Publicly Announced Plans Or Programs | Maximum Number Of Units That May Yet Be Purchased Under The Plans Or Programs |
|---|---|---|---|---|
| January 1 - January 31, 2018 | 20,353 | $ 34.25 | N/A | N/A |
| February 1 - February 28, 2018 | — | — | N/A | N/A |
| March 1 - March 31, 2018 | — | — | N/A | N/A |
| Total | 20,353 | $ 34.25 | N/A | N/A |

(1) The price paid per unit is based on the closing price of our common stock, as reported by the NYSE, as of the date of the determination of the statutory federal tax income.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

57

Table of Contents

ITEM 6. EXHIBITS

| Exhibit No. | Description | Incorporated by Reference Form | File No. | Exhibit No. | Filing Date |
|---|---|---|---|---|---|
| 3.1 | Articles of Amendment and Restatement of Hudson Pacific Properties, Inc. | S-11/A | 333-164916 | 3.1 | May 12, 2010 |
| 3.2 | Second Amended and Restated Bylaws of Hudson Pacific Properties, Inc. | 8-K | 001-34789 | 3.1 | January 12, 2015 |
| 3.3 | Fourth Amended and Restated Agreement of Limited Partnership of Hudson Pacific Properties, L.P. | 10-K | 001-34789 | 10.1 | February 26, 2016 |
| 3.4 | Certificate of Limited Partnership of Hudson Pacific Properties, L.P. | 10-Q | 001-34789 | 3.4 | November 4, 2016 |
| 10.1 | Third Amended and Restated Credit Agreement, dated as of March 13, 2018, by and among Hudson Pacific Properties, L.P., as borrower, each of the financial institutions a signatory thereto, as lenders, and Wells Fargo Bank, National Association, as administrative agent | 8-K | 001-34789 | 10.1 | March 19, 2018 |
| 31.1 | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc. | | | | |
| 31.2 | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc. | | | | |
| 31.3 | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, L.P. | | | | |
| 31.4 | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Hudson Pacific Properties, L.P. | | | | |
| 32.1 | Certifications by Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc. | | | | |
| 32.2 | Certifications by Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, L.P. | | | | |
| 101 | The following financial information from Hudson Pacific Properties, Inc.'s and Hudson Pacific Properties, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Income (unaudited), (iv) Consolidated Statements of Equity (unaudited), (v) Consolidated Statements of Capital (unaudited), (vi) Consolidated Statements of Cash Flows (unaudited) and (vii) Notes to Unaudited Consolidated Financial Statements* | | | | |

* Pursuant to Rule 406T

of Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

58

Table of Contents

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, thereunto duly authorized.

| | | |
|---|---|---|
| | | HUDSON PACIFIC PROPERTIES, INC. |
| Date: | May 4, 2018 | /S/ VICTOR J. COLEMAN |
| | | Victor J. Coleman |
| | | Chief Executive Officer (Principal Executive Officer) |
| | | HUDSON PACIFIC PROPERTIES, INC. |
| Date: | May 4, 2018 | /S/ MARK T. LAMMAS |
| | | Mark T. Lammas |
| | | Chief Operating Officer, Chief Financial Officer and Treasurer |
| | | (Principal Financial Officer) |

Table of Contents

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, thereunto duly authorized.

HUDSON PACIFIC PROPERTIES, L.P.

Date: May 4, 2018 /S/ VICTOR J. COLEMAN

Victor J. Coleman

Chief Executive Officer (Principal Executive Officer)

HUDSON PACIFIC PROPERTIES, L.P.

Date: May 4, 2018 /S/ MARK T. LAMMAS

Mark T. Lammas

Chief Operating Officer, Chief Financial Officer and Treasurer

(Principal Financial Officer)

60