

LANGE EDWARD F JR  
 Form 4  
 March 12, 2010

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 LANGE EDWARD F JR

2. Issuer Name and Ticker or Trading Symbol  
 BRE PROPERTIES INC /MD/ [BRE]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 525 MARKET ST., 4TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/10/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 EVP, COO

SAN FRANCISCO, CA 94105

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock \$0.01 Par Value	03/10/2010		M		22,838	A	\$ 27.47
Common Stock \$0.01 Par Value	03/10/2010		D		22,838	D	\$ 35.13
Common Stock \$0.01 Par Value	03/10/2010		M		3,010	A	\$ 32.97

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Common Stock \$0.01 Par Value	03/10/2010	D	3,010	D	\$ 35.13	176,581	D
Common Stock \$0.01 Par Value	03/10/2010	M	5,938	A	\$ 32.97	182,519	D
Common Stock \$0.01 Par Value	03/10/2010	D	5,938	D	\$ 35.13	176,581	D
Common Stock \$0.01 Par Value	03/10/2010	M	3,191	A	\$ 31.1	179,772	D
Common Stock \$0.01 Par Value	03/10/2010	D	3,191	D	\$ 35.13	176,581	D
Common Stock \$0.01 Par Value	03/10/2010	M	3,489	A	\$ 31.1	180,070	D
Common Stock \$0.01 Par Value	03/10/2010	D	3,489	D	\$ 35.13	176,581	D
Common Stock \$0.01 Par Value	03/10/2010	M	1,125	A	\$ 28.7	177,706	D
Common Stock \$0.01 Par Value	03/10/2010	D	1,125	D	\$ 35.13	176,581	D
Common Stock \$0.01 Par Value	03/11/2010	M	15,316	A	\$ 28.7	191,897	D
Common Stock \$0.01 Par Value	03/11/2010	D	15,316	D	\$ 35.13	176,581	D
	03/11/2010	M	40,000	A		216,581	D

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Common Stock \$0.01 Par Value					\$ 29.16		
Common Stock \$0.01 Par Value	03/11/2010	D	40,000	D	\$ 34.37	176,581	D
Common Stock \$0.01 Par Value	03/11/2010	M	43,288	A	\$ 29.79	219,869	D
Common Stock \$0.01 Par Value	03/11/2010	D	43,288	D	\$ 34.37	176,581	D
Common Stock \$0.01 Par Value	03/12/2010	M	10,104	A	\$ 29.47	186,685	D
Common Stock \$0.01 Par Value	03/12/2010	M	3,559	A	\$ 28.7	190,244 <sup>(1)</sup>	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) with	\$ 29.47	03/10/2010		M	22,838	06/23/2005	06/25/2010	Common	22,838

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stock withholding rights									
Option (right to buy) with stock withholding rights	\$ 32.97	03/10/2010	M	3,010	11/07/2003	06/25/2010	Common	3,010	
Option (right to buy) with stock withholding rights	\$ 32.97	03/10/2010	M	5,938	11/07/2003	06/25/2010	Common	5,938	
Option (right to buy) with stock withholding rights	\$ 31.1	03/10/2010	M	3,191	02/07/2004	06/25/2010	Common	3,191	
Option (right to buy) with stock withholding rights	\$ 31.1	03/10/2010	M	3,489	02/07/2004	06/25/2010	Common	3,489	
Option (right to buy) with stock withholding rights	\$ 28.7	03/10/2010	M	1,125	02/16/2006	02/18/2011	Common	1,125	
Option (right to buy) with stock withholding rights	\$ 28.7	03/11/2010	M	15,316	02/16/2006	02/18/2011	Common	15,316	
Option (right to buy) with stock withholding rights	\$ 29.16	03/11/2010	M	40,000	01/24/2007	01/26/2012	Common	40,000	
Option (right to	\$ 29.79	03/11/2010	M	43,288	01/23/2008	01/24/2013	Common	43,288	

