

Douglas Emmett Inc  
Form SC 13G/A  
December 28, 2007

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**  
**SCHEDULE 13G**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 1 )\***

Douglas Emmett, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

25960P109  
(CUSIP Number)

December 27, 2007  
(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)
- 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 disclosures provided in a prior cover page.

The information required on 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*).

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

DERF REIT, Inc.

20-8219194

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Maryland

5. Sole Voting Power

NUMBER OF

SHARES 3,193,260

BENEFICIALLY

6. Shared Voting Power

OWNED BY

EACH

REPORTING

PERSON

7. Sole Dispositive Power

WITH:

3,193,260

8. Shared Dispositive Power

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9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,193,260

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

2.0%

12. Type of Reporting Person (See Instructions)

CO

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- Item 1(a) Name of Issuer:  
Douglas Emmett, Inc.
- 1(b) Address of Issuer's Principal Executive Offices:  
808 Wilshire Boulevard  
Santa Monica, CA 90401
- Item 2(a) Name of Person Filing:  
DERF REIT, Inc.
- 2(b) Address of Principal Business Office:  
437 Madison Avenue  
New York, NY 10022
- 2(c) Citizenship:  
Maryland
- 2(d) Title of Class of Securities:  
Common Stock
- 2(e) CUSIP Number:  
25960P109
- Item 3 N/A; the reporting person is filing pursuant to Rule 13d-1(c).
- Item 4(a) Amount beneficially owned:  
3,193,260
- 4(b) Percent of Class:  
2.0%; the calculation of the percentage is based on 109,833,903 shares of Common Stock outstanding as of November 14, 2007 and 47,293,455 partnership units in Douglas Emmett Properties, LP outstanding as of November 14, 2007 that may be exchanged for shares of Common Stock of the Issuer on a one-for-one basis, which numbers are based on the Form S-3 filed by the Issuer on November 16, 2007.
- 4(c) Number of shares as to which such person has:  
(i) sole power to vote or to direct the vote:  
3,193,260

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

—

(iii) sole power to dispose or to direct the disposition of:  
3,193,260

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

—

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 x.

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:

N/A

Item 8 Identification and Classification of Members of the Group:

N/A

Item 9 Notice of Dissolution of Group:

N/A

Item 10 Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

*[The rest of the page is intentionally left blank]*

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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DERF REIT, INC.

By: /s/ K. Niles Bryant  
Name: K. Niles Bryant

Title: President

Dated: December 28, 2007