FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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OMB Number: 3235-0104
Estimated average burden hours per response: 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* WONG CAROLINE		2. Date of Event Requiring Statement (Month/Day/Year) 03/01/2007		r Name and Ticker or Trading PROPERTIES INC			
(Last) (First) (Middle) 31365 OAK CREST DRIVE SUITE 200			V Officer (give title Otl		10% Owner Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)	
(Street) WESTLAKE VILLAGE	CA	91361					6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person
(City)	(State)	(Zip)					Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)	
Common Stock	950	D		
Common Stock	8	I	Dividend Reinvestment Plan	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	1. Title of Derivative Security (Instr. 4)			3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)			nversion Form: Direct Exercise (D) or	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	erivative (Instr. 5)	

Explanation of Responses:

/s/ Caroline Wong

03/01/2007

** Signature of Reporting Person Date

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

 $Note: File\ three\ copies\ of\ this\ Form,\ one\ of\ which\ must\ be\ manually\ signed.\ If\ space\ is\ insufficient,\ see\ Instruction\ 6\ for\ procedure.$

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

 $^{^{\}star}$ If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).