

MISSION WEST PROPERTIES INC
 Form 4
 December 29, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 BERG CARL E

2. Issuer Name and Ticker or Trading Symbol
 MISSION WEST PROPERTIES INC [MSW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 12/22/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 CHAIRMAN & CEO

BERG & BERG ENTERPRISES, 10050 BANDLEY DR

(Street)

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

CUPERTINO, CA 95014

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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

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 control number.

SEC 1474 (9-02)

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

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| 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 Securities (Instr. 3 and 4) | 8. Date of Issuance or Acquisition (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| LP UNITS <u>(4)</u> <u>(8)</u> | <u>(1)</u> | 12/22/2006 | | G | 82,380 <u>(3)</u> | <u>(2)</u> <u>(2)</u> | COMMON STOCK | 82,380 |
| LP UNITS <u>(5)</u> <u>(8)</u> | <u>(1)</u> | | | | | <u>(2)</u> <u>(2)</u> | COMMON STOCK | 0 |
| LP UNITS <u>(6)</u> <u>(8)</u> | <u>(1)</u> | | | | | <u>(2)</u> <u>(2)</u> | COMMON STOCK | 0 |
| LP UNITS <u>(7)</u> <u>(8)</u> | <u>(1)</u> | | | | | <u>(2)</u> <u>(2)</u> | COMMON STOCK | 0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| BERG CARL E BERG & BERG ENTERPRISES 10050 BANDLEY DR CUPERTINO, CA 95014 | X | X | CHAIRMAN & CEO | |

Signatures

CARL BERG, AS AN INDIVIDUAL, AS PRES OF WCVC AND BBI, AND AS MANAGER OF BBL

12/29/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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).

(1) CONVERTIBLE TO COMMON STOCK ON A 1:1 BASIS

(2) LP UNITS BECAME EXCHANGABLE FOR COMMON STOCK ON 12/29/99 UNDER THE EXCHANGE RIGHTS AGREEMENT DATED 12/29/98 BETWEEN THE COMPANY AND LP UNIT HOLDERS. LP UNITS MAY BE EXCHANGED FOR AN EQUAL NUMBER OF SHARES OF THE COMPANY'S COMMON STOCK, OR AT THE ELECTION OF THE COMPANY, CASH EQUAL TO THE FAIR MARKET VALUE OF THE SHARES. THESE REPORTING PERSONS WHO ARE "BERG GROUP" MEMBERS ARE SUBJECT TO AN AGGREGATE OWNERSHIP LIMIT EQUAL TO 20% OF THE OUTSTANDING SHARES OF COMMON

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STOCK, WHICH REPRESENTS A CONVERSION CAP ON THE TOTAL NUMBER OF SHARES THAT CAN BE ACQUIRED BY ANY REPORTING PERSON AND ALL OF THESE REPORTING PERSONS COMBINED.

- (3) THESE LP UNITS WERE CONTRIBUTED TO QUALIFYING CHARITABLE ORGANIZATIONS AND OTHERS BY CARL BERG.
 - (4) THESE LP UNITS ARE OWNED BY CARL BERG, THE DESIGNATED BENEFICIAL OWNER FOR THE REPORTING GROUP.
 - (5) THESE LP UNITS ARE OWNED BY WEST COAST VENTURE CAPITAL, INC. ("WCVC"), A MEMBER OF THE REPORTING GROUP.
 - (6) THESE LP UNITS ARE OWNED BY BERG & BERG ENTERPRISES, INC. ("BBI"), A MEMBER OF THE REPORTING GROUP.
 - (7) THESE LP UNITS ARE OWNED BY BERG & BERG ENTERPRISES, LLC ("BBL"), A MEMBER OF THE REPORTING GROUP.
- THE DESIGNATED BENEFICIAL OWNER DISCLAIMS BENEFICIAL OWNERSHIP OF ALL SECURITIES ON THIS FORM 4.
- (8) ALL REPORTING PERSONS DISCLAIM BENEFICIAL OWNERSHIP OF ALL SECURITIES EXCEPT TO THE EXTENT OF THEIR RESPECTIVE PECUNIARY INTERESTS THEREIN.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.