

Office of International Corporation Finance  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U.S.A.

Division Group Corporate Office  
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80538 Muenchen, Germany  
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Rule 12g3-2(b) File No.  
82-34748

Date 16 January 2008

Hypo Real Estate Holding AG  
Rule 12g3-2(b) File No. 82-34748

**SUPPL**

Dear Madam or Sir,

The enclosed information is being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Hypo Real Estate Holding (the "Company") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.

Yours faithfully  
Hypo Real Estate Holding AG

  
Heike TheiBing

**PROCESSED**  
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FINANCIAL

  
Kay Amelungse

Enclosures

15.01.2008

- Frank Lamby  
Notification concerning transactions by persons performing managerial responsibilities  
pursuant to section 15a of the German Securities Trading Act (WpHG)



Company Hypo Real Estate Holding AG  
Internet www.HypoRealEstate.com  
Legal form Aktiengesellschaft  
Headquarters Muenchen  
Commercial register Muenchen HRB 149393  
Chairman of Supervisory Board Kurt F. Viernetz  
Board of Management Georg Funke (Vorsitzender des Vorstandes)  
Cyril Dunne, Dr. Markus Fell,  
Thomas Glynn, Dr. Robert Grassinger,  
Bo Heide-Ottosen, Frank Lamby,  
Bettina von Oesterreich

2008.01.12 13:53

- 15.01.2008 - Frank Lamby  
Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)
- 15.01.2008 - Georg Funke  
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- 15.01.2008 - Bettina von Oesterreich  
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- 15.01.2008 - Cyril Dunne  
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- 16.01.2008 - Dr. Robert Grassinger  
Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)

16.01.2008 10:30

**Directors' Dealings**

**15.01.2008 - Frank Lamby**

**Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)**

Publication date: 15. January 2008  
Name of the person subject to the disclosure requirement: Frank Lamby ✓  
Person performing managerial responsibilities or closely related person: Person performing managerial responsibilities  
Position or function of that person: Member of the Management Board  
  
Description of financial instrument: Ordinary shares of Hypo Real Estate Holding AG  
ISIN / WKN of financial instrument: DE 000 802 7707 / 802 770  
Type of transaction: Buy ✓  
Date of transaction: 15.01.2008 ✓  
Place of transaction: Frankfurt Xetra ✓  
Currency: EUR ✓  
Price: 24.01 ✓  
Number of items: 3885 ✓  
Total amount traded: 93,278.85 ✓

**In case of derivatives:**

Description of underlying financial instrument, ISIN / WKN:  
Strike price:  
Price multiplier:  
Expiration date:

**Explanation for publication:**

Hypo Real Estate Holding AG  
Unsöldstrasse 2  
80538 München  
Deutschland  
ISIN: DE0008027707 (DAX); DE0008027731  
Listed: Amtlicher Markt in Frankfurt (Prime Standard); Freiverkehr in Berlin-Bremen, Düsseldorf, Hamburg, Hannover, München, Stuttgart

**Issuer:**

**Directors' Dealings**

**15.01.2008 - Frank Lamby**

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Publication date: 15. January 2008  
Name of the person subject to the disclosure requirement: Frank Lamby ✓  
Person performing managerial responsibilities or closely related person: Person performing managerial responsibilities  
Position or function of that person: Member of the Management Board  
  
Description of financial instrument: Ordinary shares of Hypo Real Estate Holding AG  
ISIN / WKN of financial instrument: DE 000 802 7707 / 802 770  
Type of transaction: Buy ✓  
Date of transaction: 15.01.2008 ✓  
Place of transaction: Frankfurt Xetra ✓  
Currency: EUR ✓  
Price: 24.09 ✓  
Number of items: 115 ✓  
Total amount traded: 2,770.35 ✓

**In case of derivatives:**

Description of underlying financial instrument, ISIN / WKN:  
Strike price:  
Price multiplier:  
Expiration date:

**Explanation for publication:**

Hypo Real Estate Holding AG  
Unsöldstrasse 2  
80538 München

**Issuer:**

Deutschland  
ISIN: DE0008027707 (DAX); DE0008027731  
Listed: Amtlicher Markt in Frankfurt (Prime Standard); Freiverkehr in Berlin-Bremen, Düsseldorf, Hamburg, Hannover, München, Stuttgart

**Directors' Dealings**

**15.01.2008 - Georg Funke**

**Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)**

Publication date:	15. January 2008
Name of the person subject to the disclosure requirement:	Georg Funke
Person performing managerial responsibilities or closely related person:	Person performing managerial responsibilities
Position or function of that person:	Member of the Management Board
Description of financial instrument:	Ordinary shares of Hypo Real Estate Holding AG
ISIN / WKN of financial instrument:	DE 000 802 7707 / 802 770
Type of transaction:	Buy
Date of transaction:	15.01.2008
Place of transaction:	Frankfurt Xetra
Currency	EUR
Price:	22.08
Number of items:	4202
Total amount traded:	92780.16
In case of derivatives	
Description of underlying financial instrument, ISIN / WKN:	
Strike price:	
Price multiplier:	
Expiration date:	
Explanation for publication:	
Issuer	Emittent Hypo Real Estate Holding AG Unsöldstrasse 2 80538 München Deutschland ISIN: DE0008027707 (DAX); DE0008027731 Listed: Amtlicher Markt in Frankfurt (Prime Standard); Freiverkehr in Berlin-Bremen, Düsseldorf, Hamburg, Hannover, München, Stuttgart

**Directors' Dealings**

**15.01.2008 - Georg Funke**

**Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)**

Publication date:	15. January 2008
Name of the person subject to the disclosure requirement:	Georg Funke ✓
Person performing managerial responsibilities or closely related person:	Person performing managerial responsibilities
Position or function of that person:	Member of the Management Board
Description of financial instrument:	Ordinary shares of Hypo Real Estate Holding AG
ISIN / WKN of financial instrument:	DE 000 802 7707 / 802 770
Type of transaction:	Buy ✓
Date of transaction:	15.01.2008 ✓
Place of transaction:	Frankfurt Xetra
Currency	EUR ✓
Price:	22.09 ✓
Number of items:	1949 ✓
Total amount traded:	43053.41 ✓
In case of derivatives	
Description of underlying financial instrument,	
ISIN / WKN:	
Strike price:	
Price multiplier:	
Expiration date:	
Explanation for publication:	
Issuer	Emittent Hypo Real Estate Holding AG Unsöldstrasse 2 80538 München Deutschland ISIN: DE0008027707 (DAX); DE0008027731 Listed: Amtlicher Markt in Frankfurt (Prime Standard); Freiverkehr in Berlin-Bremen, Düsseldorf, Hamburg, Hannover, München, Stuttgart

**Directors' Dealings**

**15.01.2008 - Georg Funke**

**Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)**

Publication date: 15. January 2008

Name of the person subject to the disclosure requirement: Georg Funke ✓

Person performing managerial responsibilities or closely related person: Person performing managerial responsibilities

Position or function of that person: Member of the Management Board

Description of financial instrument: Ordinary shares of Hypo Real Estate Holding AG

ISIN / WKN of financial instrument: DE 000 802 7707 / 802 770

Type of transaction: Buy ✓

Date of transaction: 15.01.2008 ✓

Place of transaction: Frankfurt Xetra ✓

Currency: EUR ✓

Price: 22.1 ✓

Number of items: 13849 ✓

Total amount traded: 306062.9 ✓

In case of derivatives

Description of underlying financial instrument, ISIN / WKN:

Strike price:

Price multiplier:

Expiration date:

Explanation for publication:

Issuer

Emittent Hypo Real Estate Holding AG  
Unsöldstrasse 2  
80538 München  
Deutschland  
ISIN: DE0008027707 (DAX); DE0008027731  
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**Directors' Dealings**

**15.01.2008 - Dr. Markus Fell**

Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)

Publication date: 15. January 2008  
Name of the person subject to the disclosure requirement: Dr. Markus Fell ✓  
Person performing managerial responsibilities or closely related person: Person performing managerial responsibilities  
Position or function of that person: Member of the Management Board  
  
Description of financial instrument: Ordinary shares of Hypo Real Estate Holding AG  
ISIN / WKN of financial instrument: DE0008027707 / 802 770  
Type of transaction: Buy ✓  
Date of transaction: 15 January 2008 ✓  
Place of transaction: Frankfurt Xetra ✓  
Currency: EUR ✓  
Price: 21.99 ✓  
Number of items: 2500 ✓  
Total amount traded: 54975 ✓

**In case of derivatives**

Description of underlying financial instrument,  
ISIN / WKN:  
Strike price:  
Price multiplier:  
Expiration date:

Explanation for publication:

Issuer  
Hypo Real Estate Holding AG  
Unsöldstrasse 2  
80538 München  
Deutschland  
ISIN: DE0008027707 (DAX); DE0008027731  
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**Directors' Dealings**

**15.01.2008 - Bettina von Oesterreich**

Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)

Publication date: 15. January 2008  
Name of the person subject to the disclosure requirement: Bettina von Oesterreich ✓  
Person performing managerial responsibilities or closely related person: Person performing managerial responsibilities  
Position or function of that person: Member of the Management Board  
Description of financial instrument: Ordinary shares of Hypo Real Estate Holding AG  
ISIN / WKN of financial instrument: DE0008027707 / 802 770  
Type of transaction: Buy -  
Date of transaction: 15 January 2008 ✓  
Place of transaction: Frankfurt Xetra ✓  
Currency: EUR ✓  
Price: 21.20 ✓  
Number of items: 2318 ✓  
Total amount traded: 49141.60 ✓

**In case of derivatives**

Description of underlying financial instrument,  
ISIN / WKN:  
Strike price:  
Price multiplier:  
Expiration date:

Explanation for publication:

Issuer: Hypo Real Estate Holding AG  
Unsöldstrasse 2  
80538 München  
Deutschland  
ISIN: DE0008027707 (DAX); DE0008027731  
Listed: Amtlicher Markt in Frankfurt (Prime Standard); Freiverkehr in Berlin-Bremen, Düsseldorf, Hamburg, Hannover, München, Stuttgart

**Directors' Dealings**

**15.01.2008 - Cyril Dunne**

Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)

Publication date: 15. January 2008  
Name of the person subject to the disclosure requirement: Cyril Dunne  
Person performing managerial responsibilities or closely related person: Person performing managerial responsibilities  
Position or function of that person: Member of the Management Board  
  
Description of financial instrument: Ordinary shares of Hypo Real Estate Holding AG  
ISIN / WKN of financial instrument: DE0008027707 / 802 770  
Type of transaction: Buy ✓  
Date of transaction: 15 January 2008 ✓  
Place of transaction: Frankfurt Xetra ✓  
Currency: EUR ✓  
Price: 24.40 ✓  
Number of Items: 35000 ✓  
Total amount traded: 854000 ✓

**In case of derivatives**

Description of underlying financial instrument,  
ISIN / WKN:  
Strike price:  
Price multiplier:  
Expiration date:

Explanation for publication:

Issuer

Hypo Real Estate Holding AG  
Unsöldstrasse 2  
80538 München  
Deutschland  
ISIN: DE0008027707 (DAX); DE0008027731  
Listed: Amtlicher Markt in Frankfurt (Prime Standard); Freiverkehr in Berlin-Bremen, Düsseldorf, Hamburg, Hannover, München, Stuttgart

**Directors' Dealings**

**15.01.2008 - Cyril Dunne**

Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)

Publication date: 15. January 2008  
Name of the person subject to the disclosure requirement: Cyril Dunne ✓  
Person performing managerial responsibilities or closely related person: Person performing managerial responsibilities  
Position or function of that person: Member of the Management Board  
  
Description of financial instrument: Ordinary shares of Hypo Real Estate Holding AG  
ISIN / WKN of financial instrument: DE0008027707 / 802 770  
Type of transaction: Buy ✓  
Date of transaction: 15 January 2008 ✓  
Place of transaction: Frankfurt Xetra ✓  
Currency: EUR ✓  
Price: 24.40 ✓  
Number of items: 2000 ✓  
Total amount traded: 48800 ✓

**In case of derivatives**

Description of underlying financial instrument,  
ISIN / WKN:  
Strike price:  
Price multiplier:  
Expiration date:

Explanation for publication:

Issuer Hypo Real Estate Holding AG  
Unsöldstrasse 2  
80538 München  
Deutschland  
ISIN: DE0008027707 (DAX); DE0008027731  
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**Directors' Dealings**

**15.01.2008 - Cyril Dunne**

Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)

Publication date: 15. January 2008  
Name of the person subject to the disclosure requirement: Cyril Dunne  
Person performing managerial responsibilities or closely related person: Person performing managerial responsibilities  
Position or function of that person: Member of the Management Board  
  
Description of financial instrument: Ordinary shares of Hypo Real Estate Holding AG  
ISIN / WKN of financial instrument: DE0008027707 / 802 770  
Type of transaction: Buy  
Date of transaction: 15 January 2008  
Place of transaction: Frankfurt Xetra  
Currency: EUR  
Price: 21.17 ✓  
Number of items: 21000 ✓  
Total amount traded: 444570 ✓

**In case of derivatives**

Description of underlying financial instrument,  
ISIN / WKN:  
Strike price:  
Price multiplier:  
Expiration date:

Explanation for publication:

Issuer: Hypo Real Estate Holding AG  
Unsöldstrasse 2  
80538 München  
Deutschland  
ISIN: DE0008027707 (DAX); DE0008027731  
Listed: Amtlicher Markt in Frankfurt (Prime Standard); Freiverkehr in Berlin-Bremen, Düsseldorf, Hamburg, Hannover, München, Stuttgart

**Directors' Dealings**

**16.01.2008 - Bo Heide-Ottosen**

Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)

Publication date:	16. January 2008
Name of the person subject to the disclosure requirement:	Bo Heide-Ottosen
Person performing managerial responsibilities or closely related person:	Person performing managerial responsibilities
Position or function of that person:	Member of the Management Board
Description of financial instrument:	Ordinary shares of Hypo Real Estate Holding AG
ISIN / WKN of financial instrument:	DE0008027707 / 802 770
Type of transaction:	Buy
Date of transaction:	15 January 2008
Place of transaction:	Frankfurt Xetra
Currency	EUR
Price:	21.64
Number of items:	3000
Total amount traded:	64920

**In case of derivatives**

Description of underlying financial instrument,  
ISIN / WKN:  
Strike price:  
Price multiplier:  
Expiration date:

Explanation for publication:

Issuer	Hypo Real Estate Holding AG Unsöldstrasse 2 80538 München Deutschland ISIN: DE0008027707 (DAX); DE0008027731 Listed: Amtlicher Markt in Frankfurt (Prime Standard); Freiverkehr in Berlin-Bremen, Düsseldorf, Hamburg, Hannover, München, Stuttgart
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**Directors' Dealings**

**16.01.2008 - Dr. Robert Grassinger**

Notification concerning transactions by persons performing managerial responsibilities pursuant to section 15a of the German Securities Trading Act (WpHG)

Publication date:	16. January 2008
Name of the person subject to the disclosure requirement:	Dr Robert Grassinger
Person performing managerial responsibilities or closely related person:	Person performing managerial responsibilities
Position or function of that person:	Member of the Management Board
Description of financial instrument:	Ordinary shares of Hypo Real Estate Holding AG
ISIN / WKN of financial instrument:	DE0008027707 / 802 770
Type of transaction:	Buy
Date of transaction:	15 January 2008
Place of transaction:	Frankfurt
Currency	EUR
Price:	21.50
Number of items:	1000
Total amount traded:	21500

**In case of derivatives**

Description of underlying financial instrument,  
ISIN / WKN:  
Strike price:  
Price multiplier:  
Expiration date:

Explanation for publication:

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