

PRENTISS PROPERTIES TRUST/MD
Form 4
July 29, 2005

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 *
ERNST MICHAEL A

2. Issuer Name and Ticker or Trading Symbol
PRENTISS PROPERTIES TRUST/MD [PP]

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

(Last) (First) (Middle)
3890 WEST NORTHWEST HIGHWAY, SUITE 400
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/27/2005

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
CFO & Executive Vice President

DALLAS,, TX 752205166

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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	07/28/2005		M	V Amount (D) Price 8,817 A \$ 34.2	8,817	D ⁽¹⁾	
Common Shares	07/28/2005		M	V Amount (D) Price 10,334 A \$ 26.09	19,151	D	
Common Shares	07/28/2005		F	V Amount (D) Price 5,629 D \$ 40.8	13,522	D ⁽¹⁾	
Common Shares	07/28/2005		F	V Amount (D) Price 8,817 D \$ 40.8	4,705	D ⁽¹⁾	
Common Shares	07/28/2005		M	V Amount (D) Price 4,000 A \$ 28.1	8,705	D	
Common Shares	07/28/2005		F	V Amount (D) Price 4,000 D \$ 40.8	4,705	D ⁽¹⁾	
Common Shares of Beneficial	07/27/2005		S	V Amount (D) Price 5,000 D \$ 40.6	63,147	D	

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Interest(CommonShares)

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

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(9-02)

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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Options	\$ 28.1	07/28/2005		M	4,000	02/28/2003	02/28/2012	Common Shares	4,000
Options	\$ 26.09	07/28/2005		M	10,334	03/05/2004	03/05/2013	Common Shares	10,334
Options	\$ 34.2	07/28/2005		M	8,817	02/23/2005	02/23/2014	Common Shares	8,817
Options	\$ 34.8					02/03/2006	02/03/2015	Common Shares	27,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ERNST MICHAEL A
3890 WEST NORTHWEST HIGHWAY
SUITE 400
DALLAS,, TX 752205166

CFO & Executive Vice President

Signatures

By: Gregory S. Imhoff (POA on File)

07/28/2005

__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) Represents 18,446 Common Shares withheld by the Company to satisfy the option exercise price and payroll tax withholding obligation due upon the exercise of options held by Mr. Ernst. These shares were then placed in treasury. Mr. Ernst retained the remaining balance of the Common Shares (4,705 Common Shares).

(2) Options will become exercisable for one-third of the covered Common Shares on 03/05/04, 03/05/05 and for the balance of the covered Common Shares on 03/05/06.

(3) Options will become exercisable for one-third of the covered Common Shares on 02/23/05, 02/23/06 and for the balance of the covered Common Shares on 02/23/07.

(4) Options will become exercisable for one-third of the Common Shares 02/03/06, 02/03/07 and for the balance of the covered Common Shares on 02/03/08.

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

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