

PRENTISS MICHAEL V
Form 4
January 09, 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 *
PRENTISS MICHAEL V

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 W. NORTHWEST HIGHWAY, SUITE 400
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

DALLAS, TX 75220

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Shares | 01/05/2006 | | D | | 152,991 | D | ① 0 |
| Common Shares | 01/05/2006 | | D | | 1,483,711 | D | ② 0 |
| Common Shares | 01/05/2006 | | D | | 433,193 | D | ③ 0 I By Trust |

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

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SEC 1474 (9-02)

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Units of Limited Partnership Interest | \$ 0 | 01/05/2006 | | D | 262,733 | <u>(4)</u> | 12/31/2050 | Common Shares | 262,733 |
| Units of Limited Partnership Interest | \$ 0 | 01/05/2006 | | D | 333,387 | <u>(5)</u> | 12/31/2050 | Common Shares | 333,387 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------------|
| | Director | 10% Owner | Officer | Other |
| PRENTISS MICHAEL V 3890 W. NORTHWEST HIGHWAY SUITE 400 DALLAS, TX 75220 | X | | | Chairman of the Board |

Signatures

Gregory S. Imhoff (POA on File 0 Michael V. Prentiss) 01/09/2006
 **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) These shares were held in a deferred compensation account and will be exchanged at the option exercise ratio for 221,469 shares of BDN having a market value of \$6,411,528 on the date of the merger.
 These shares were held directly and will be exchanged for the merger consideration of \$21.50 per share and 1,023,760 shares of BDN
 - (2) having a market value of \$29,637,852 on the date of the merger. In addition, Mr. Prentiss reports the disposition of 47,136 shares held in the Company's KEYSOP deferred compensation plan, the shares of which Mr. Prentiss was not entitled to vote.
 - (3) These shares were held indirectly (410,968 by trusts and 22,225 held by a foundation) and will be exchanged for the merger consideration of \$21.50 per share and 298,903 shares of BDN having a market value of \$8,653,242 on the date of the merger.

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- (4) These redeemable units of limited partnership interest of Prentiss Properties Acquisition Partners, L.P. which were convertible on a one for one basis into common shares of Prentiss Properties Trust, were converted in the merger into 362,545 Class A Units of Brandywine Operating Partnership, L.P. which are each convertible into 1 common share of Brandywine Realty Trust.

- (5) These redeemable units of limited partnership interest of Prentiss Properties Acquisition Partners, L.P. held in Prentiss Credit Shelter Trust which were convertible on a one for one basis into common shares of Prentiss Properties Trust, were converted in the merger into 460,041 Class A Units of Brandywine Operating Partnership, L.P., which are each convertible into 1 common share of Brandywine Realty Trust.

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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