

BRANDYWINE REALTY TRUST  
Form 4  
December 04, 2008

**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 \*  
SIPZNER HOWARD

2. Issuer Name and Ticker or Trading Symbol  
BRANDYWINE REALTY TRUST  
[BDN]

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

(Last) (First) (Middle)  
555 EAST LANCASTER AVENUE, SUITE 100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/04/2008

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

RADNOR, PA 19087

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest	12/04/2008	12/04/2008	P		30,000	A	\$ 4 93,575
Common Shares of Beneficial Interest <sup>(1)</sup>	12/04/2008 <sup>(1)</sup>	12/04/2008 <sup>(1)</sup>	J <sup>(1)</sup>		82 <sup>(1)</sup>	A	\$ 9.38 <sup>(1)</sup> 93,657 <sup>(1)</sup>
Common Shares of Beneficial Interest	12/04/2008 <sup>(2)</sup>	12/04/2008 <sup>(2)</sup>	J <sup>(2)</sup>		1,074 <sup>(2)</sup>	A	\$ 9.57 <sup>(2)</sup> 94,731 <sup>(2)</sup>

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Interest <sup>(2)</sup>

Series D

Cumulative Redeemable Preferred Shares <sup>(3)</sup>  
 12/04/2008<sup>(3)</sup> 12/04/2008<sup>(3)</sup> P<sup>(3)</sup> 324 <sup>(3)</sup> A \$ 13.82 10,071 <sup>(3)</sup> D  
(3)

Series C

Cumulative Redeemable Preferred Shares <sup>(4)</sup>  
 12/04/2008<sup>(4)</sup> 12/04/2008<sup>(4)</sup> J V 0 <sup>(4)</sup> A \$ 0 <sup>(4)</sup> 5,000 <sup>(4)</sup> D  
(4)

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.**

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIPZNER HOWARD 555 EAST LANCASTER AVENUE SUITE 100 RADNOR, PA 19087			Executive Vice President & CFO	

## Signatures

Brad A. Molotsky, as Attorney in Fact for Howard  
Sipzner

12/04/2008

\_\_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) Includes 82 additional shares acquired under the Company's Dividend Reinvestment Plan since the Reporting Person's last Section 16 filing with a transaction price of \$9.38. The information in this report is as of 12-04-2008. The DRIP Plan provides for the purchase of fractional shares. The number reported is the nearest whole number.

(2) Includes 1074 additional shares of Brandywine Realty Trust acquired through a broker-administered dividend reinvestment with a transaction price between \$9.54 and \$9.60 with terms similar to the Brandywine Realty Trust Dividend Reinvestment Plan. The information in this report is as of 12-04-2008. The DRIP Plans provides for the purchase of fractional shares. The number reported is the nearest whole number.

(3) Includes 324 additional shares of Brandywine Realty Trust Series D Cumulative Redeemable Preferred Shares acquired through broker-administered dividend reinvestment with a transaction price between \$13.70 and \$13.95. The information in this report is as of 12-4-2008. Price reflects average price of two dividend reinvestment transactions.

(4) No transaction on the above date. Direct ownership is being disclosed for informational purposes only.

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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