

Columbia Equity Trust, Inc.  
Form 8-K  
January 11, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): January 10, 2007**

**COLUMBIA EQUITY TRUST, INC.**

**(Exact name of registrant as specified in its charter)**

**Maryland**

(State or other jurisdiction of  
incorporation)

**001-32536**

(Commission File Number)

**20-1978579**

(IRS Employer  
Identification No.)

**1750 H Street, N.W., Suite 500**

**Washington, D.C. 20006**

(Address and zip code of  
principal executive offices)

Registrant's telephone number, including area code: **(202) 303-3080**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2.):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01. Other Events.**

On November 6, 2006, Columbia Equity Trust, Inc. (the Company or Columbia ) issued a press release announcing that the Company had entered into a merger agreement dated November 5, 2006, pursuant to which a subsidiary of JPMorgan Asset Management's Special Situation Property Fund ( SSPF ) will acquire the Company in an all cash merger transaction. Under the terms of the merger agreement, SSPF will acquire all of the outstanding common stock of Columbia for \$19.00 per share in cash. On November 7, 2006, the Company filed the merger agreement and the press release with the Securities and Exchange Commission (the Commission ) on Form 8-K.

On December 11, 2006, Arnhold and S. Bleichroeder Advisers, LLC filed a Schedule 13G with the Commission indicating that Arnhold and S. Bleichroeder Advisers, LLC beneficially owned 9.38% of the Company's outstanding common stock. The date of the event requiring filing of the report was November 7, 2006.

On December 22, 2006, the Company filed its preliminary proxy statement with the Commission.

On January 5, 2006, the Company issued a press release announcing that the special stockholder meeting to vote on the proposed merger would be held on February 26, 2007 and the record date for stockholders entitled to vote at the annual meeting would be January 16, 2007. On January 5, 2007, the Company filed the press release with the Commission on Form 8-K.

On January 8, 2007, the Company received a letter from Arnhold and S. Bleichroeder Advisers, LLC. The Company understands that Arnhold and S. Bleichroeder Advisers, LLC released the letter publicly on January 8, 2007, shortly after delivery to the Company.

On January 9, 2006, Arnhold and S. Bleichroeder Advisers, LLC filed a Schedule 13D with the Commission.

The Company responded to Arnhold and S. Bleichroeder Advisers, LLC by letter on January 10, 2007. A copy of the Company's response letter is filed as Exhibit 99.1 to this Form 8-K.

**Item 9.01(d). Financial Statements and Exhibits.**

*(d) Exhibits*

99.1 Letter from the Independent Committee of the Board of Directors of the Company to Arnhold and S. Bleichroeder Advisers, LLC, dated January 10, 2007.

**Additional Information About the Merger and Where to Find It**

In connection with the proposed merger, Columbia has filed with the United States Securities and Exchange Commission (the SEC) a preliminary proxy statement. INVESTORS AND SECURITY HOLDERS OF COLUMBIA ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE DEFINITIVE PROXY STATEMENT WHEN IT BECOMES AVAILABLE, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT COLUMBIA, JPMORGAN AND THE PROPOSED MERGER. Investors can obtain the preliminary proxy statement and all other relevant documents filed by Columbia with the SEC free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Columbia by contacting Columbia's Investor Relations liaison at (202) 303-3080 or accessing Columbia's investor relations website at [www.columbiareit.com](http://www.columbiareit.com). Investors and security holders are urged to read the preliminary proxy statement and the other relevant materials when they become available, including the definitive proxy statement, before making any voting or investment decision with respect to the merger.

Columbia and JPMorgan and their respective executive officers, directors, and employees may be deemed to be participating in the solicitation of proxies from the security holders of Columbia in connection with the merger. Information about the executive officers and directors of Columbia and the number of shares of Columbia common stock beneficially owned by such persons is set forth in the proxy statement for Columbia's 2006 Annual Meeting of Stockholders, which was filed with the SEC on April 10, 2006, and Columbia's Annual Report on Form 10-K for the year ended December 31, 2005, which was filed with the SEC on March 31, 2006. Investors and security holders may obtain additional information regarding the direct and indirect interests of Columbia and JPMorgan and their respective executive officers, directors and employees in the merger by reading the preliminary proxy statement regarding the merger and the definitive proxy statement when it becomes available.

**Cautionary Note Regarding Forward Looking Statements**

Certain statements in this Current Report on Form 8-K that are not historical fact may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to, (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (ii) the outcome of any legal proceedings that may be instituted against Columbia and others following announcement of the merger agreement; (iii) the inability to complete the merger due to the failure to obtain stockholder approval or the failure to satisfy other conditions to completion of the merger; (iv) risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the merger; (v) the ability to recognize the benefits of the merger; and (vi) the amount of the costs, fees, expenses and charges related to the merger. Although Columbia believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. For a further discussion of these and other factors that could impact Columbia's future results, performance, achievements or transactions, see the documents filed by Columbia from time to time with the SEC, and in particular the section titled "Risk Factors" in Columbia's Annual Report on Form 10-K for the year ended December 31, 2005 filed on March 31, 2006. Columbia undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**COLUMBIA EQUITY TRUST, INC.**

Date: January 10, 2007

By: /s/ John A. Schissel  
John A. Schissel  
Executive Vice President, Chief  
Financial  
Officer, Secretary and Treasurer

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**EXHIBIT INDEX**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 99.1               | Letter from the Independent Committee of the Board of Directors of the Company to Arnhold and S. Bleichroeder Advisers, LLC, dated January 10, 2007. |