

BRANDYWINE REALTY TRUST  
Form 4  
April 10, 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)  
04/08/2008

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

RADNOR, PA 19087

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest <sup>(1)</sup>	04/08/2008	04/08/2008	A		15,446	A	\$ 17.61
							(1)
Common Shares of Beneficial Interest <sup>(2)</sup>	04/08/2008	04/08/2008	A		3,712	A	\$ 14.97
							(2)
Common Shares of Beneficial Interest <sup>(3)</sup>	04/08/2008	04/08/2008	J	V	3,500	A	\$ 0
					(3)		60,868

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Interests <sup>(3)</sup>

Common Shares of Beneficial Interest <sup>(4)</sup>	04/08/2008	04/08/2008	A	V	704 <sup>(4)</sup>	A	\$ 14.7	61,572	D
Common Shares of Beneficial Interest <sup>(5)</sup>	04/08/2008	04/08/2008	A	V	144 <sup>(5)</sup>	A	\$ 15.85	61,716	D
Series D Cumulative Redeemable Preferred Shares <sup>(6)</sup>	04/08/2008	04/08/2008	A		0 <sup>(6)</sup>	A	\$ 0 <sup>(6)</sup>	9,500	D
Series C Cumulative Redeemable Preferred Shares <sup>(6)</sup>	04/08/2008	04/08/2008	A		0 <sup>(6)</sup>	A	\$ 0 <sup>(6)</sup>	3,900	D

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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Stock Option (Right to Buy) <sup>(7)</sup>	\$ 20.61	04/08/2008	04/08/2008	A		100,000		04/08/2009	04/08/2018	Common Shares of Beneficial Interest	100,000
Phantom Stock <sup>(3)</sup>	\$ 0	04/08/2008	04/08/2008	J	V	3,500		02/10/2007	02/10/2017	Common Shares of Beneficial Interest	

## 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	04/10/2008
**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) Reflects the grant of restricted performance shares all of which vest (cliff vest) on April 8, 2011.  
The shares acquired reflects the acquisition of shares under the Brandywine Realty Trust Executive Deferred Compensation Plan (the "Plan") pursuant to an earlier election by the reporting person to defer all or part of his annual incentive compensation performance bonus for 2007 into the Plan and invest all or part of the amount deferred into Company shares. Consistent with a policy previously adopted by the Trust's Compensation Committee with respect to employee annual incentive compensation performance bonuses, and by making such election to invest the deferred bonus into Company shares, the reporting person was able to purchase the shares at a 15% discount. The reporting person's account in the plan was credited with the number of common shares reported, including the shares purchased at the discount, based upon the closing price per share of the common shares on April 8, 2008 (\$17.61).
  - (3) This Form 4 merely reflects the transfer of the Phantom Stock Units over to Table I to reflect that the Phantom Stock Units will be settled in Common Shares.
  - (4) Stock acquired in a transaction exempt from Section 16(b) of the Securities Exchange Act under Brandywine Realty Trust Employee Stock Purchase Plan.
  - (5) Stock acquired in a transaction exempt from Section 16(b) of the Securities Exchange Act under a dividend reinvestment plan.
  - (6) No transaction on the above date. Direct ownership is being disclosed for informational purposes only.  
Reflects options awarded for 2007 performance and vest ratably over a three-year period in which 1/3rd of the options vest and become
  - (7) exercisable on April 8, 2009; another 1/3rd of the options vest and become exercisable on April 8, 2010; and the balance of the options vest and become exercisable on April 8, 2011.
  - (8) Options received as employment compensation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.