

AUGUST THOMAS F
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 *
AUGUST THOMAS F

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)
President & CEO

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)
			Code	V	Amount	(A) or (D)	Price
Common Shares	01/05/2006		D		194,480	D	(1) 0
Commons Shares	01/05/2006		D		251,216	D	(2) 0
Common Shares	01/05/2006		D		116,518	D	(3) 0

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options	\$ 28.1	01/05/2006		D/K		12,300	(4)	02/28/2012	Common Shares	12,300
Stock Options	\$ 29.09	01/05/2006		D/K		70,667	(5)	03/05/2013	Common Shares	70,667
Stock Options	\$ 34.2	01/05/2006		D/K		84,000	(6)	02/23/2014	Common Shares	84,000
Units of Limited Partnership Interest	\$ 0	01/05/2006		D/K		30,956	(7)	12/31/2050	Common Shares	30,956
Units of Limited Partnership Interest	\$ 0	01/05/2006		D/K		55,000	(8)	12/31/2050	Common Shares	55,000
Stock Options	\$ 34.8	01/05/2006		D		100,000	(9)	02/03/2015	Common Shares	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AUGUST THOMAS F 3890 W. NORTHWEST HIGHWAY SUITE 400 DALLAS, TX 75220	X		President & CEO	

Signatures

Gregory S. Imhoff (POA on File) Thomas F. August 01/05/2006

__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 281,521 shares of BDN having a market value of \$8,150,265 on the date of the merger.
- (2) These shares were held directly and will be exchanged for the merger consideration of \$21.50 per share and 173,339 shares of BDN having a market value of \$5,018,164 on the date of the merger.
- (3) These shares were held in certain grantor retained annuity trust and will be exchanged for the merger consideration of \$21.50 per share and 80,397 shares of BDN having a market value of \$2,327,493 on the date of the merger.
- (4) This option, held in a deferred compensation account, which provided for vesting in three equal annual installments beginning on February 28, 2002, was assumed by Brandywine in the merger and replaced with an option to purchase 17,805 common shares of beneficial interest of Brandywine for \$19.4114 per common share.
- (5) This option, held in a deferred compensation account, which provided for vesting in three equal annual installments beginning on March 5, 2003, was assumed by Brandywine in the merger and replaced with an option to purchase 102,298 common shares of beneficial interest of Brandywine for \$18.0229 per common share.
- (6) This option, which provided for vesting in three equal annual installments beginning on February 23, 2004, was assumed by Brandywine in the merger and replaced with an option to purchase 121,598 common shares of beneficial interest of Brandywine for \$23.6253 per common share.
- (7) 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 42,716 Class A Units of Brandywine Operating Partnership, L.P. which are each convertible into 1 common share of Brandywine Realty Trust.
- (8) 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 75,895 Class A Units of Brandywine Operating Partnership, L.P. which are each convertible into 1 common share of Brandywine Realty Trust.
- (9) This option, which provided for vesting in three equal annual installments beginning February 3, 2006, was canceled in the merger in exchange for a cash payment of \$628,000.00, representing the number of unexercised shares relating to such option times the difference between the per share exercise price of the option and the per share cash value of the merger consideration \$41.08 per share.
- (10) By Partnership.

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.