

BRANDYWINE REALTY TRUST
Form 4
March 04, 2011

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)
03/02/2011

____ Director
 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)
 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 ⁽¹⁾ | 03/02/2011 | | A | | 18,441 | A | \$ 0 |
| Series C Cumulative Redeemable Preferred Shares | | | | | 5,000 | D | |
| Series D Cumulative | | | | | 11,200 ⁽³⁾ | D | |

Redeemable
Preferred
Shares

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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right to Buy) ⁽⁴⁾ | \$ 11.89 | 03/02/2011 | | A | 59,621 | ⁽⁵⁾ 03/02/2021 | Common Shares of Beneficial Interest | 59,621 |
| Performance Shares ⁽⁶⁾ | \$ 0 | 03/02/2011 | | A | 13,172 | ⁽⁶⁾ ⁽⁶⁾ | Common Shares of Beneficial Interest | 13,172 |

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

/s/ Brad A. Molotsky, as Attorney-In-Fact for Howard Sipzner

03/04/2011

__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 a restricted share award which cliff vests on April 15, 2014.

This filing also reports in the ending balance of shares owned, the sum of 3,068.52 additional common shares acquired under the Company's Employee Share Purchase Plan (ESPP). The ESPP shares were purchased following the Reporting Person's last Section 16 filing. Under the ESPP 2,392.34 shares were acquired on June 7, 2010 at a transaction price of \$10.45 per share, 351.06 shares were acquired on September 13, 2010 at a transaction price of \$9.40 and 325.12 shares were acquired on December 7, 2010 at a transaction price of \$10.15. The ESPP provides for the purchase of fractional shares. The numbers reported herein are to the nearest whole number.

(3) There was no Series D transaction on the above date. The Series D ownership is being disclosed for informational purposes only.

(4) Options received as employment compensation.

(5) The options vest in three equal annual installments beginning on March 2, 2012.

Reflects the reporting person's receipt of an award under the Brandywine Realty Trust (BDN) 2011-2013 Restricted Performance Share Unit Program (the Program), a copy of which BDN is filing as an exhibit to a Current Report on Form 8-K. The award represents a contingent right to receive the number of BDN common shares reported in Table II (subject to increases or decreases as provided for in the Program) that may be issued to the reporting person under the Program if BDN's total return to shareholders during the measurement period established under the Program meets or exceeds specified targets and if the reporting person satisfies the vesting conditions applicable to his award. The number of BDN common shares, if any, that the reporting person would receive on account of his award will depend on the extent to which BDN meets or exceeds the performance targets, the payment of common share dividends and the reporting person's achievement of the vesting conditions applicable to his award.

(6)

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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