

ALOIAN D PIKE  
Form 4  
November 12, 2004

**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 \*  
ALOIAN D PIKE

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/10/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O ROTHSCHILD REALTY INC., 1251 AVENUE OF THE AMERICAS

(Street)

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

NEW YORK, NY 10020

(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 or (D) Price			
Common Shares of Beneficial Interest	11/10/2004		X	50,000 A \$ 24	253,500 <sup>(1)</sup>	I	Note <sup>(2)</sup>
Common Shares of Beneficial Interest	11/10/2004		S	17,300 D \$ 29.0058	236,200 <sup>(1)</sup>	I	Note <sup>(2)</sup>
Common Shares of	11/11/2004		S	36,000 D \$ 29.0701	200,200 <sup>(1)</sup>	I	Note <sup>(2)</sup>

Beneficial Interest

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant	\$ 24	11/10/2004		X	50,000	<sup>(3)</sup>	04/19/2006	Common Shares of Beneficial Interest	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALOIAN D PIKE C/O ROTHSCHILD REALTY INC. 1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020		X		

## Signatures

James E. Quigley 3rd as Attorney-in-Fact for D. Pike  
Aloian 11/12/2004

\*\*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).

Excludes options previously issued by the Issuer to the Reporting Person (the "Options") to purchase up to 6,042 common shares of (1) beneficial interest, \$.01 par value, of the Issuer. The issuance of the Options has been previously reported and no transactions in connection therewith have occurred that are required to be reported herein.

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- The amounts shown on Tables I and II represent the beneficial ownership of the securities reported in such tables by Five Arrows Realty Securities III L.L.C. ("FARS"), a portion of which may be attributable to the Reporting Person because the Reporting Person is a manager
- (2) of Rothschild Realty Investors III L.L.C., which in turn is the managing member of FARS. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables. The Reporting Person disclaims beneficial ownership of these securities to the extent in excess of his pecuniary interest therein.

- (3) Immediate

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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