

BRANDYWINE REALTY TRUST  
Form 4  
March 08, 2010

**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)  
03/04/2010

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest <sup>(1)</sup>	03/04/2010		A		17,391 A \$ 0	174,528	D
Common Shares of Beneficial Interest <sup>(2)</sup>	03/04/2010		A		8,681 A \$ 11.31	183,209	D
Common Shares of Beneficial Interest	03/04/2010		A		6,128 A \$ 9.61	191,036 <sup>(4)</sup>	D

Interest <sup>(3)</sup>

Series C  
Cumulative  
Redeemable  
Preferred  
Shares <sup>(5)</sup>

5,000 D

Series D  
Cumulative  
Redeemable  
Preferred  
Shares <sup>(6)</sup>

11,200 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy) <sup>(7)</sup>	\$ 11.31	03/04/2010		A	67,243	03/04/2011 03/04/2020	Common Shares of Beneficial Interest	67,243	
Performance Shares <sup>(10)</sup>	\$ 0	03/04/2010		A	12,077	<sup>(10)</sup> <sup>(10)</sup>	Common Shares of Beneficial Interest	12,077	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIPZNER HOWARD 555 EAST LANCASTER AVENUE			Executive Vice President & CFO	

SUITE 100  
RADNOR, PA 19087

## Signatures

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

03/08/2010

\*\*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 all the shares of which vest (cliff vest) on March 4, 2013

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 a part of his annual incentive compensation performance bonus for 2009 into the Plan and invest all or part of the amount deferred into Company shares. This portion of the annual compensation deferral did not qualify for any discount on the acquisition of shares and thus the reporting person's account in the Plan was credited with the shares based upon the closing price per share of the common shares on March 4, 2010 (\$11.31).

(3) 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 a part of his annual incentive compensation performance bonus for 2009 into the Plan and invest all or part of the amount deferred into Company shares. Consistent with a policy previously adopted by the Compensation Committee of the Board 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 on this portion of his deferred bonus. The reporting person's account in the Plan was credited with the number of common shares reported representing the shares purchased at the discounted price (\$9.61) which reflects the 15% discount off of the closing price per share of the common shares on March 4, 2010 (\$11.31).

(4) This filing also reports in the ending balance of shares owned the sum of 1,698.72 additional common shares acquired on March 4, 2010, under the Company's Employee Share Purchase Plan (ESPP). The shares were purchased following the Reporting Person's last Section 16 filing and were executed at a transaction price of \$9.39 per share. The ESPP provides for the purchase of fractional shares. The number reported is the nearest whole number

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

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

(7) Reflects options awarded for 2009 performance and vest ratably over a three-year period in which 1/3rd of the options vest and become exercisable on March 4, 2011; another 1/3rd of the options vest and become exercisable on March 4, 2012; and the balance of the options vest and become exercisable on March 4, 2013.

(8) Options received as employment compensation.

(9) The ending balance of stock options reported herein includes all options currently held by the reporting person and is the sum of the current award together with the stock options awarded in prior years that remain outstanding and unexercised.

(10) Reflects the reporting person's receipt of an award under the Brandywine Realty Trust (BDN) 2010-2012 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.

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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