

Piedmont Office Realty Trust, Inc.  
Form DEF 14A  
March 28, 2012

SCHEDULE 14A  
(RULE 14A-101)  
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Definitive Proxy Statement
- Definitive Additional Materials  Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Soliciting Material Pursuant to § 240.14a-11(c) or § 240.14a-12

PIEDMONT OFFICE REALTY TRUST, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box)

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
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- Fee paid previously with preliminary materials.  
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration No.:
  - (3) Filing Party:
  - (4) Date Filed:



March 28, 2012

Dear Stockholder:

Attached for your review is a notice of the 2012 Annual Meeting of Stockholders and Proxy Statement for Piedmont Office Realty Trust, Inc (“Piedmont”). **YOUR VOTE IS VERY IMPORTANT.** Please respond immediately to help us avoid potential delays and additional expense to solicit votes.

We are asking you to read the enclosed materials and to vote on the election of your Board of Directors, the ratification of the appointment of our external auditors for fiscal 2012, and the approval, on an advisory basis, of the compensation of our named executive officers. You will find more detail about these proposals in the attached document. We ask that you review the document thoroughly and submit your vote as soon as possible in advance of the Annual Meeting on May 24, 2012.

If you have any questions, please call your broker, financial advisor, or Piedmont Shareowner Services at 866-354-3485 or [investor.services@piedmontreit.com](mailto:investor.services@piedmontreit.com). To view our latest company regulatory filings and updates, including Form 8-K filings, please visit our Web site at [www.piedmontreit.com](http://www.piedmontreit.com).

Thank you for your support of Piedmont and for your prompt vote.

Sincerely,

/s/ Donald A. Miller, CFA

Donald A. Miller, CFA

Chief Executive Officer

Piedmont Office Realty Trust, Inc.

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OFFICIAL NOTICE OF ANNUAL MEETING

PIEDMONT OFFICE REALTY TRUST, INC.

11695 Johns Creek Parkway, Suite 350

Johns Creek, Georgia 30097

Proxy Statement and

Notice of Annual Meeting of Stockholders

To Be Held May 24, 2012

Dear Stockholder:

On Thursday, May 24, 2012, Piedmont Office Realty Trust, Inc. (“Piedmont”), a Maryland corporation, will hold its 2012 annual meeting of stockholders (the “Annual Meeting”) at the Metropolitan Club, 5895 Windward Parkway #100, Alpharetta, GA 30005. The meeting will begin at 11:00 a.m. Eastern daylight time.

The purpose of this Annual Meeting is to: (i) elect nine directors identified in this proxy statement to hold office for one-year terms expiring in 2013; (ii) ratify the appointment of Ernst & Young LLP as Piedmont’s independent auditor for fiscal 2012; (iii) approve, on an advisory basis, the compensation of our named executive officers; and (iv) transact any other business as may properly come before the meeting.

Your board of directors has selected March 22, 2012 as the record date for determining stockholders entitled to vote at the meeting.

On April 2, 2012, we will begin mailing our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our 2011 Annual Report, and how to vote online.

Whether or not you plan to attend the meeting, your vote is very important, and we encourage you to vote promptly. You may vote via a toll-free telephone number or over the Internet. If you received a paper copy of the proxy card by mail, you may sign, date, and mail the proxy card in the envelope provided. Instructions regarding all three methods offered for voting are contained in the proxy card or Notice of Internet Availability of Proxy Materials. If you execute a proxy but later decide to attend the meeting in person, or for any other reason desire to revoke your proxy, you may do so at any time before 11:59 p.m. Eastern daylight time on May 23, 2012.

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to Be Held on May 24, 2012: The proxy statement and the 2011 Annual Report to Stockholders are available at

<http://www.proxyvoting.com/pdm>.

BY ORDER OF THE BOARD OF DIRECTORS

Thomas A. McKean

Associate General Counsel and Corporate Secretary

Atlanta, Georgia

March 28, 2012

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## QUESTIONS AND ANSWERS

We are providing you with this proxy statement, which contains information about the items to be voted upon at our Annual Meeting. To make this information easier to understand, we have presented some of the information below in a question and answer format.

Q: Will my vote make a difference?

Yes – YOUR VOTE IS VERY IMPORTANT. Your vote is needed to ensure that the proposals can be acted upon.

A: Your immediate response will help avoid potential delays and may save Piedmont significant additional expenses associated with soliciting stockholder votes.

Q: Why am I receiving this proxy statement and proxy card?

You are receiving a proxy statement and proxy card from us because our board of directors is soliciting your proxy to vote your shares at the annual meeting. This proxy statement describes issues on which we would like you, as a stockholder, to vote. It also gives you information on these issues so that you can make an informed decision.

A: When you vote by using the Internet, by telephone, or by signing and returning the proxy card, you appoint Donald A. Miller, CFA, our Chief Executive Officer, and Robert E. Bowers, our Chief Financial Officer, as your representatives at the Annual Meeting. Messrs. Miller and Bowers will vote your shares at the Annual Meeting as you have instructed them or if an issue that is not on the proxy card comes up for vote, in accordance with their best judgment. This way, your shares will be voted whether or not you attend the Annual Meeting. Even if you plan to attend the Annual Meeting, it is a good idea to vote in advance of the Annual Meeting just in case your plans change.

Q: Why did I receive a Notice of Internet Availability of Proxy Materials in the mail instead of a printed set of proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission (the "SEC"), we are permitted to furnish our proxy materials over the Internet to our stockholders by delivering a Notice in the mail. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs

A: you on how to access and review the proxy statement and annual report over the Internet at <http://www.proxyvoting.com/pdm>. The Notice also instructs you on how you may vote. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials contained on the Notice.

Q: When is the Annual Meeting and where will it be held?

A: The Annual Meeting will be held on Thursday, May 24, 2012, at 11:00 a.m. (Eastern daylight time) at the Metropolitan Club, 5895 Windward Parkway #100, Alpharetta, GA 30005.

Q: What is the record date?

A: The record date is set for March 22, 2012. Only holders of record of common stock as of the close of business on this date will be entitled to vote at the Annual Meeting.

Q: How many shares of common stock are outstanding and can vote?

A: As of the record date, there were approximately 172,629,748 shares of our common stock issued and outstanding.

A: Every stockholder is entitled to one vote for each share of common stock held.

Q: How many votes do you need to hold the Annual Meeting?

A: In order for us to conduct the Annual Meeting, we must have a quorum, which means that a majority of our outstanding shares of common stock as of the record date must be present in person or by proxy at the Annual Meeting. Your shares will be counted as present at the Annual Meeting if you:

vote over the Internet or by telephone,  
properly submit a proxy card (even if you do not provide voting instructions), or  
attend the Annual Meeting and vote in person.



Q: On what items am I voting?

A: You are being asked to:

- (i) vote on the Election of Directors—the election of nine directors nominated by our board of directors to serve on the board of directors until our 2013 annual meeting of stockholders;
- (ii) vote on the ratification of the appointment of Ernst & Young LLP as Piedmont’s independent auditor for fiscal 2012; and,
- (iii) approve, on an advisory basis, the compensation of the named executive officers as disclosed in this proxy statement.

No cumulative voting rights are authorized, and dissenter’s rights are not applicable to the matters being voted upon.

Q: How do I vote if I am a registered stockholder?

A: If you are a registered stockholder, meaning that your shares are registered in your name, you have four voting options: via Internet, by telephone, by mail, or in person as described below.

You may vote by using the Internet. The address of the website for Internet voting can be found on your proxy card. Internet voting is available 24 hours a day until the Annual Meeting. If you have access to the Internet, we encourage you to vote in this manner.

You may vote by telephone. The toll-free telephone number can be found on your proxy card. Telephone voting is available 24 hours a day until the Annual Meeting.

You may vote by mail. If you choose to vote by mail, simply mark and sign your proxy card and return it in the enclosed prepaid and addressed envelope.

You may vote by attending the Annual Meeting and voting in person.

If you have Internet access, we encourage you to record your vote on the Internet. It is convenient, and it saves Piedmont significant postage and processing costs. In addition, when you vote via the Internet or by phone prior to the meeting date, your vote is recorded immediately and there is no risk that postal delays will cause your vote to arrive late and, therefore, not be counted. For further instructions on voting, see your enclosed proxy card in this proxy statement or the Notice of Internet Availability of Proxy Materials.

Q: Are voting procedures different if I hold my shares in the name of a broker, bank or other nominee?

A: If your shares are held in “street name” through a broker, bank or other nominee, please refer to your proxy card or the instructions they provide regarding how to vote your shares or to revoke your voting instructions. The availability of telephone and Internet voting depends on the voting processes of the broker, bank or other nominee.

Written ballots will be passed out to anyone who wants to vote at the Annual Meeting. However, if you hold your shares in street name, you must obtain a legal proxy from your broker, bank or other nominee to be able to vote in person at the Annual Meeting.

Q: How may I vote for the nominees for director, and how many votes must the nominees receive to be elected?

A: With respect to the election of directors, you may:

vote FOR ALL nine nominees for director;

vote FOR ALL EXCEPT which will be considered a vote in favor of all nominees EXCEPT those nominees you specifically list in the space provided; or

WITHHOLD ALL which will be considered a vote against all director nominees.

Directors are elected by a plurality vote. As a result, the nine nominees receiving the highest number of FOR votes will be elected as directors. If you sign your proxy card with no further instructions, your shares will be voted FOR ALL nine nominees for director.

Q: What happens if a nominee is unable to stand for election?

A: If a nominee is unable to stand for election, the board of directors may reduce the number of directors that serve on the board or designate a substitute nominee. If the board of directors designates a substitute nominee, shares represented by proxies voted for the nominee who is unable to stand for election will be voted for the substitute nominee.

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Q: How may I vote for the ratification of Ernst & Young LLP as the independent auditor, and how many votes must the ratification receive to pass?

A: With respect to the ratification of Ernst & Young LLP as independent auditor, you may:  
vote FOR the ratification; or  
vote AGAINST the ratification.

Ernst & Young LLP will be ratified as the independent auditor for fiscal 2012 at the Annual Meeting if the proposal receives the affirmative vote of a majority of the votes cast at the Annual Meeting. If you sign your proxy card with no further instructions, your shares will be counted as a vote FOR the ratification of Ernst & Young LLP.

Q: How may I vote on the proposal to approve, on an advisory basis, the executive compensation of the named executive officers as disclosed in this proxy statement, and how many votes must the proposal receive to pass?

A: With respect to this proposal, you may:  
vote FOR the approval, on an advisory basis, of the compensation of the named executive officers; or  
vote AGAINST the approval, on an advisory basis, of the compensation of the named executive officers.

To pass, the proposal must receive the affirmative vote of a majority of the votes cast at the Annual Meeting; however, unlike some of the other proposals you are voting on, this is an advisory proposal, which means it is not binding. The board of directors will review the voting results and consider the outcome in making future decisions on executive compensation. If you sign your proxy card with no further instructions, your shares will be counted as a vote FOR the approval of executive compensation.

Q: How does the board of directors recommend I vote on the proposals?

A: The board of directors recommends a vote FOR ALL nominees for election as director who are named as such in this proxy statement; FOR the ratification of Ernst & Young LLP as independent auditor for fiscal 2012; and FOR the approval, on an advisory basis, of the compensation of the named executive officers.

Q: What if I vote and then change my mind?

A: If you are a registered stockholder, you have the right to revoke your proxy at any time before 11:59 p.m. Eastern daylight time on May 23, 2012 by:  
voting again over the Internet or by telephone;  
giving written notice to Thomas A. McKean, our Secretary; or  
returning a new, valid proxy card bearing a later date, that is received before such time.

You may also revoke your proxy by attending the Annual Meeting and voting in person. If you hold your shares in the name of a broker, bank, or other nominee, please refer to your broker's proxy card or instructions to revoke your vote.

Q: How will the proxies be voted?

A: Any proxy, if it is received in time, is properly signed and is not revoked, will be voted at the Annual Meeting in accordance with the directions of the stockholder signing the proxy. If you return a signed proxy card but do not provide voting instructions, your shares will be voted FOR all of the nine nominees to serve on the board of directors; FOR the ratification of the appointment of Ernst & Young LLP as our independent auditors for fiscal 2012; and FOR the approval, on an advisory basis, of the compensation of the named executive officers.



Q: What are the effects of abstentions and broker non-votes?

Abstentions and broker non-votes with respect to a proposal are counted for purposes of establishing a quorum.

With respect to the proposals to elect nine nominees to our board of directors; regarding the ratification of Ernst & Young LLP as the independent auditor; and to approve, on an advisory basis, the executive compensation of the named executive officers, abstentions and broker non-votes (as applicable) will have no effect on the outcome of the vote.

A: If your shares are held in “street name” through a broker, bank or other nominee and you do not provide voting instructions, your broker, bank or other nominee may only vote your shares on your behalf for “routine” matters. On “routine” matters, such as the ratification of independent auditors, brokerage firms have authority to vote their customers’ shares if their customers do not provide voting instructions. When a brokerage firm votes its customers’ shares on a routine matter without receiving voting instructions, these shares are counted both for establishing a quorum to conduct business at the meeting and in determining the number of shares voted for or against the routine matter.

On “non-routine” matters, such as the election of directors and the approval, on an advisory basis, of the compensation of the named executive officers, the brokerage firm cannot vote the shares on that proposal if it has not received voting instructions from the beneficial owner of such shares. A “broker non-vote” occurs when a beneficial owner fails to provide voting instructions to his or her broker as to how to vote shares held by the broker in street name and the broker does not have discretionary authority to vote without instructions.

Q: Who pays the cost of this proxy solicitation?

We will pay all the costs of mailing and soliciting these proxies. Our employees will not be paid any additional compensation for soliciting proxies. Georgeson, Inc., our proxy solicitor, will be paid an administrative fee of approximately \$6,500 plus \$4.00 per phone vote as well as out-of-pocket expenses for its basic solicitation services. We may also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to beneficial owners.

Q: Is this proxy statement the only way that proxies are being solicited?

A: No. In addition to mailing proxy solicitation material, Georgeson, Inc. (our third party proxy solicitor) and our directors and employees may also solicit proxies in person, via the internet, by telephone or by any other electronic means of communication we deem appropriate.

Q: How can I obtain additional copies of this proxy statement or other information filed with the SEC relating to this solicitation?

You may obtain additional copies of this proxy statement, our 2011 Annual Report on Form 10-K and all other relevant documents filed by us with the SEC free of charge from our Web site at [www.piedmontreit.com](http://www.piedmontreit.com), at the SEC’s Web site located at [www.sec.gov](http://www.sec.gov), or by calling Shareowner Services at 866-354-3485.

A: In addition, we file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public on the website maintained by the SEC at <http://www.sec.gov>. You may also read and copy any reports, statements or other information we file with the SEC at the SEC’s Public Reference Room located at 100 F Street, N.E., Washington, DC 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference facilities.

## PROPOSAL I:

## ELECTION OF DIRECTORS

At the Annual Meeting, you will vote on the election of nine directors. Those persons elected will serve as directors until the next annual meeting and until the election and qualification of their successors. All of the nominees, except for Mr. Milnes, have served as directors since our last meeting.

Name	Age	Position(s)
W. Wayne Woody, Chairman	70	Director* and Chairman of the Board of Directors
Michael R. Buchanan	64	Director*
Wesley E. Cantrell	77	Director*
William H. Keogler, Jr.	66	Director*
Frank C. McDowell	63	Director* and Vice-Chairman of the Board of Directors
Raymond G. Milnes, Jr.	60	Director*
Donald A. Miller, CFA	49	Chief Executive Officer, President and Director
Donald S. Moss	76	Director*
Jeffrey L. Swope	61	Director*

\* Indicates that such director is considered independent under the New York Stock Exchange (“NYSE”) independence standards as determined by our board of directors.

The following is detailed information regarding each of the nominees:

W. Wayne Woody has served as a director of our company since 2003 and as Chairman of the board of directors since May 9, 2007. From 1968 until his retirement in 1999, Mr. Woody was employed by KPMG LLP (“KPMG”) and its predecessor firms, Peat Marwick Mitchell & Co. and Peat Marwick Main. As a Senior Partner of KPMG, he served in a number of key positions, including Securities and Exchange Commission Reviewing Partner and Partner-in-Charge of Professional Practice and Firm Risk Management for the southeastern United States and Puerto Rico. Mr. Woody was also a member of the board of directors of KPMG from 1990 through 1994. Since 2003, he has served as a director and Audit Committee Chair of American HomePatient, Inc., (formerly OTCBB:AHOM). From 2003 to 2007, he was also a director of Wells Real Estate Investment Trust II, Inc and from 2004 to 2007 he was a director of Gold Kist, Inc (formerly NASDAQ:GKIS). Mr. Woody is a retired Certified Public Accountant (“CPA”) in Georgia and North Carolina.

Mr. Woody brings to the board broad experience in dealing with complex financial, business and legal issues based on his many years serving as a KPMG partner and his leadership roles within the KPMG organization. Additionally, he has gained expertise and experience by serving on boards of other large, complex companies and has an in-depth knowledge of the workings of the SEC and risk management expertise. This broad based business experience in dealing with virtually all aspects of business issues from both an independent advisor perspective and as a board member for other large companies for many years makes him well-suited to serve as Chairman of the Board; in addition his financial expertise makes him well qualified to serve as both chairman of the Audit Committee of the board and an Audit Committee financial expert.

Michael R. Buchanan has served as a director of our company since 2002. He was employed by Bank of America, N.A. and its predecessor banks, NationsBank and C&S National Bank, from 1972 until his retirement in March 2002. While at Bank of America, he held several key positions, including Managing Director of the Real Estate Banking Group, which was responsible for providing real estate loans, including construction, acquisition, development and bridge financing for the commercial and residential real estate industry, as well as providing structured financing for REITs. Mr. Buchanan also currently serves as director of D.R. Horton, Inc.

Mr. Buchanan brings many years of real estate financing and transactional expertise to the board including extensive experience dealing with lenders and ratings agencies, structured finance transactions, complex financial instruments and the financing process with lenders. Based on his many years of reviewing real estate financing opportunities, he is very familiar with the different geographic markets in which Piedmont owns or may potentially own properties. These

experiences make him well suited to serve as chairman of the capital committee of the board. Additionally, his experience serving on the board of a large homebuilder such as D.R. Horton provides the board with additional public real estate company governance expertise.

Wesley E. Cantrell has served as an independent director of our company since 2007. He was employed by Lanier Worldwide, Inc. (formerly NYSE: LR), a global document management company, from 1955 until his retirement in 2001.

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While at Lanier, Mr. Cantrell served in a number of key positions, including President from 1977 to 1987, President and Chief Executive Officer from 1987-1999, and Chairman and Chief Executive Officer from 1999 to 2001. From 1998 to 2009, Mr. Cantrell served as a director for AnnTaylor Stores Corporation (NYSE: ANN). Mr. Cantrell formerly served as a director for First Union National Bank of Atlanta, for Oxford Industries, Inc. (NYSE: OXM), and briefly for Institutional REIT, Inc.

Mr. Cantrell brings to the board broad senior management expertise based on his years as President, Chief Executive Officer and Chairman of a large, complex business such as Lanier Worldwide. While serving on AnnTaylor's board, Mr. Cantrell chaired the Nominating and Corporate Governance Committee and thus brings experience with corporate governance practices to his role as chairman of the Nominating and Corporate Governance Committee of the Piedmont board. As author of books on integrity and ethical decision-making in business, Mr. Cantrell offers unique insight into issues influencing our company culture and business practices.

William H. Keogler, Jr. has served as a director of our company since 1998. In 1985, Mr. Keogler founded Keogler, Morgan & Company, Inc., a full-service brokerage firm, and Keogler Investment Advisory, Inc., an investment advisory firm, in which he served as Chairman of the Board, President and Chief Executive Officer. In 1997, both companies were sold to