

BRANDYWINE REALTY TRUST
Form 8-K
August 18, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant To Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 15, 2006

BRANDYWINE REALTY TRUST

(Exact name of issuer as specified in charter)

Maryland
(State or Other
Jurisdiction
of Incorporation or
Organization)
555 East Lancaster Avenue, Suite 100

1-9106
(Commission
file
number)

23-2413352
(I.R.S. Employer
Identification
Number)

Radnor, Pennsylvania 19087

(Address of principal executive offices)

(610) 325-5600

(Registrant's telephone number, including area code)

Item 3.02 Unregistered Sales of Equity Securities.

Item 8.01 Other Events.

On August 15, 2006 we acquired, through our operating partnership subsidiary, two office properties in Northern Virginia known as 2340 Dulles Corner Boulevard and 2355 Dulles Corner Boulevard for an aggregate purchase price of approximately \$133.3 million, subject to customary pro-rations and adjustments. We paid approximately \$119.0 million of the purchase price in cash, assumed liabilities of approximately \$0.5 million and the balance, approximately \$13.8 million, through the issuance of 424,608 Class A Units of limited partnership interest (OP Units) of our operating partnership, valued at \$32.546 per OP Unit. Each OP Unit is entitled to the same distributions that our operating partnership makes on its outstanding common OP Units. Each OP Unit is subject to redemption at the option of the holder for a cash amount equal to the then market price of one of our common shares. At our sole option, we may satisfy the redemption of an OP Unit either for cash or for one such common share. The OP Units were issued in a transaction exempt from registration under Section 4(2) of the Securities Act of 1933. We have agreed to file a registration statement registering the resale of common shares issuable upon the redemption of OP Units.

The two Dulles Corner buildings were constructed in 1987 and 1988 and are adjacent to our existing properties in Dulles Corner. Our acquisition of these properties brings our ownership of the Dulles Corner Office Park to five existing buildings, one project currently under construction, and one future development site for a total of 1.3 million square feet.

We have also entered into an agreement to sell an approximately 173,000 square foot building in Montgomery County, Pennsylvania known as 111 Presidential Boulevard and an agreement with Prescott Realty Group to sell an approximately 646,269 square foot office building in suburban Dallas, Texas known as Walnut Glen for an aggregate of approximately \$98.2 million. We expect these two sales to close in the third quarter, subject to satisfaction of customary closing conditions.

Item 9.01. Financial Statements and Exhibits

Exhibits

10.1 Form of Fifteenth Amendment to Agreement of Limited Partnership of Brandywine Operating Partnership, L.P. dated August 15, 2006

EXHIBIT INDEX

Exhibit

No.	Description
10.1	Form of Fifteenth Amendment to Agreement of Limited Partnership of Brandywine Operating Partnership, L.P. dated August 15, 2006

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bush Jonathan C/O ATHENAHEALTH, INC. 311 ARSENAL STREET WATERTOWN, MA 02472	X		CEO and President	

Signatures

/s/ Daniel H. Orenstein
Attorney-in-Fact

09/09/2008

__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) The sale reported on this Form 4 was made pursuant to a written trading plan adopted by the trustees of The Bush 2004 Gift Trust (see footnote 2) on January 7, 2008 in accordance with SEC Rule 10b5-1.

(2) These shares are owned by The Bush 2004 Gift Trust, the beneficiaries of which are certain of Mr. Bush's children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(3) These shares are owned by The Jonathan J. Bush, Jr. Grantor Retained Annuity Trust Dated July 15, 2008, the beneficiaries of which are Mr. Bush and certain of his children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(4) These shares are owned by The Jonathan J. Bush, Jr. 2007 Grantor Retained Annuity Trust, the beneficiaries of which are Mr. Bush and certain of his children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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.