

ERNST MICHAEL A
Form 4
January 09, 2006

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 *
ERNST MICHAEL A

2. Issuer Name and Ticker or Trading Symbol
PRENTISS PROPERTIES TRUST/MD [PP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3890 WEST NORTHWEST HIGHWAY, SUITE 400
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2006

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

DALLAS, TX 75220

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Shares	01/05/2006		D	21,750	D	(1)	0	D
Common Shares	01/05/2006		D	17,102	D	(2)	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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)	8. Amount or Number of Shares
Stock Options	\$ 26.09	01/05/2006		D	10,333	⁽³⁾ 03/05/2013	Common Shares	10,333
Stock Options	\$ 34.2	01/05/2006		D	17,633	⁽⁴⁾ 02/23/2014	Common Shares	17,633
Stock Options	\$ 34.8	01/05/2006		D	27,000	⁽⁵⁾ 02/03/2015	Common Shares	27,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERNST MICHAEL A 3890 WEST NORTHWEST HIGHWAY SUITE 400 DALLAS, TX 75220			CFO & Executive Vice President	

Signatures

Gregory S. Imhoff (POA on File) Michael A. Ernst
Date: 01/09/2006

**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) These shares were held in a deferred compensation account and will be exchanged at the option exercise ratio for 31,485 shares of BDN having a market value of \$911,491 on the date of the merger.
- (2) These shares were held directly and will be exchanged for the merger consideration of \$21.50 per share and 11,800 shares of BDN having a market value of \$341,610 on the date of the merger.
This option, which provided for vesting in three equal annual installments beginning March 5, 2003, was canceled in the merger in exchange for a cash payment of \$154,891.67, representing the number of unexercised shares relating to such option times the difference between the per share exercise price of the option and the per share cash value of the merger consideration \$41.08 per share.
- (3) This option, which provided for vesting in three equal annual installments beginning on February 23, 2004, was assumed by Brandywine in the merger and replaced with an option to purchase 25,525 common shares of beneficial interest of Brandywine for \$23.6253 per common share.
- (4) This option, which provided for vesting in three equal annual installments beginning on February 23, 2004, was assumed by Brandywine in the merger and replaced with an option to purchase 25,525 common shares of beneficial interest of Brandywine for \$23.6253 per common share.

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This option, which provided for vesting in three equal annual installments beginning on February 3, 2005, was assumed by Brandywine
(5) in the merger and replaced with an option to purchase 39,085 common shares of beneficial interest of Brandywine for \$24.0398 per common share.

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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