

HIPPS CHRISTOPHER M
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 *
HIPPS CHRISTOPHER M

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)
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)
			Code	V Amount (D) Price			
Common Shares	01/05/2006		D	41,251 D (1) 0		D	
Common Shares	01/05/2006		D	5,645 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	10,000	<u>(3)</u> 03/05/2013	Common Shares	10,000
Stock Options	\$ 34.2	01/05/2006		D	14,667	<u>(4)</u> 02/23/2014	Common Shares	14,667
Stock Options	\$ 34.8	01/05/2006		D	20,000	<u>(5)</u> 02/03/2015	Common Shares	20,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HIPPS CHRISTOPHER M
3890 WEST NORTHWEST HIGHWAY
SUITE 400
DALLAS, TX 75220

Executive Vice President

Signatures

Gregory S. Imhoff (POA on File) Christopher M. Hipps

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 59,714 shares of BDN having a market value of \$1,728,720 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 3,895 shares of BDN having a market value of \$112,760 on the date of the merger. In addition, Mr. Hipps reports the disposition of 6,536 shares held by the Company's KEYSOP deferred compensation plan, the shares of which Mr. Hipps was not entitled to vote.

(3) 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 \$149,900.33, 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.

(4) This option, which provided for vesting in three equal annual installments beginning February 23, 2004, was canceled in the merger in exchange for a cash payment of \$100,908.96, representing the number of unexercised shares relating to such option times the difference

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between the per share exercise price of the option and the per share cash value of the merger consideration \$41.08 per share.

- (5) This option, which provided for vesting in three equal annual installments beginning February 3, 2005, was canceled in the merger in exchange for a cash payment of \$125,600.00, 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.

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.