

BRANDYWINE REALTY TRUST  
Form 4  
January 20, 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)  
01/15/2010

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares of Beneficial Interest <sup>(1)</sup> <sub>(2)</sub> <sub>(3)</sub>					157,137	D	
Series C Cumulative Redeemable Preferred Shares <sup>(4)</sup>					5,000	D	
					11,200	D	

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

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

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SEC 1474  
(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIPZNER HOWARD 555 EAST LANCASTER AVENUE SUITE 100 RADNOR, PA 19087			Executive Vice President & CFO	

## Signatures

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

01/20/2010

\*\*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)

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This Form 4 is being filed to solely and voluntarily report the acquisition of 8,619 shares: 185 common shares acquired under the Brandywine Realty Trust Dividend Reinvestment Plan (Company DRIP); 5,008 common shares acquired under the Company's Employee Share Purchase Plan (ESPP); 2,704 common shares acquired under a broker-administered dividend reinvestment plan (Broker Common DRIP) with terms similar to the Company DRIP; and 722 Series D Cumulative Redeemable Preferred Shares acquired under a broker-administered dividend reinvestment plan (Broker D DRIP) with terms similar to the Company DRIP. The shares were purchased following the Reporting Person's last Section 16 filing. The Company DRIP, the Broker Common DRIP, the Broker D DRIP and the ESPP provide for the purchase of fractional shares. The number reported which is included in the final balance of shares owned is the nearest whole number. The details of these acquisitions are reflected in footnotes 2, 3 and 5 herein.

(2) The Company DRIP shares were executed at the following prices and amounts: 39.911081 shares acquired on April 17, 2009, at a transaction price of \$4.7909 per share; 78.438545 shares acquired on July 17, 2009, at a transaction price of \$7.2996 per share; and 65.991163 shares acquired on October 19, 2009, at a transaction price of \$10.3429 per share. The ESPP shares were executed at the following prices and amounts: 3,773.62963 shares acquired on June 9, 2009, at a transaction price of \$4.05 per share; 1,021.310541 shares acquired on September 2, 2009, at a transaction price of \$7.02 per share; and 213.332577 shares acquired on December 7, 2009, at a transaction price of \$8.81 per share.

(3) The Broker Common DRIP shares were executed at the following prices and amounts: 1,498.893 shares acquired on April 20, 2009, at a transaction price of \$4.85 per share; 129.7845 shares acquired on April 20, 2009, at a transaction price of \$4.78 per share; 990.63 shares acquired on July 20, 2009, at a transaction price of \$7.49 per share; and 84.695 shares acquired on July 20, 2009, at a transaction price of \$7.48 per share.

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

(5) There was no Series D activity on the above date other than to report in the ending balance of shares owned the Series D shares acquired under the Broker D DRIP. The Broker D DRIP shares were executed at the following prices and amounts: 181.661 shares acquired on April 16, 2009, at a transaction price of \$11.20 per share; 249.742 shares acquired on April 16, 2009, at a transaction price of \$11.19 per share; 168.189 shares acquired on July 16, 2009, at a transaction price of \$17.30 per share; and 122.472 shares acquired on July 16, 2009, at a transaction price of \$17.30 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.

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