

PRENTISS PROPERTIES TRUST/MD
Form 4
July 29, 2005

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 *
CUSHING DANIEL K

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

3. Date of Earliest Transaction (Month/Day/Year)
07/27/2005

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

(Street)
DALLAS,, TX 752205166

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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	07/27/2005		M	V Amount (A) or (D) Price \$ 28.1	4,438	D	
Common Shares	07/27/2005		M	V Amount (A) or (D) Price \$ 26.09	9,438	D	
Common Shares	07/27/2005		F	V Amount (A) or (D) Price \$ 40.8	6,438	D ⁽¹⁾	
Common Shares	07/27/2005		F	V Amount (A) or (D) Price \$ 40.8	3,138	D ⁽¹⁾	
Common Shares					500	I	By Trust ⁽²⁾
Common Shares of Beneficial					31,194	D	

Interest(CommonShares)

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

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(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. Amount or Number of Shares
Options	\$ 28.1	07/27/2005		M	4,438	02/28/2003 02/28/2012	Common Shares	4,438
Options	\$ 26.09	07/27/2005		M	5,000	03/05/2004 03/05/2013	Common Shares	5,000
Options	\$ 34.2					02/23/2005 02/23/2014	Common Shares	22,000
Options	\$ 34.8					02/03/2006 02/03/2015	Common Shares	30,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CUSHING DANIEL K
3890 WEST NORTHWEST HIGHWAY
SUITE 400
DALLAS,, TX 752205166

Senior Vice President

Signatures

/s/ Cushing,
Daniel K. 07/29/2005

**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).
 - Represents 6,300 Common Shares withheld by the Company to satisfy the option exercise price and payroll tax withholding obligation due upon the exercise of options held by Mr. Cushing. These shares were then placed in treasury. Mr. Cushing retained the remaining balance of the Common Shares (3,138 Common Shares).
- (1) Shares held by Cushing Children's Trust UAD 3/10/99, Rebecca S. Cushing Trustee, a trust in which Dan Cushing disclaims any beneficial interest.
- (2) Options will become exercisable for one-third of the Common Shares 02/28/02, 02/28/03 and for the balance of the covered Common Shares on 02/28/04.
- (3) Options will become exercisable for one-third of the covered Common Shares on 03/05/04, 03/05/05 and for the balance of the covered Common Shares on 03/05/06.
- (4) Options will become exercisable for one-third of the covered Common Shares on 02/23/05, 02/23/06 and for the balance of the covered Common Shares on 02/23/07.
- (5) Options will become exercisable for one-third of the Common Shares 02/03/06, 02/03/07 and for the balance of the covered Common Shares on 02/03/08.
- (6)

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.