

BRANDYWINE REALTY TRUST  
Form 4  
February 20, 2007

**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 E. LANCASTER AVE., SUITE 100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/15/2007

\_\_\_\_ 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest <sup>(1)</sup>	02/15/2007	02/15/2007	A		18,010	A	\$ 33.3153
					18,010	D	

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

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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 Security (Instr. 3 and 4)
Performance Rights	(2)	02/15/2007	02/15/2007	A V	0 (2)	(2) (2)	Common Shares of Beneficial Interest
Phantom Stock (3)	\$ 0 (3)	02/15/2007	02/15/2007	A V	3,500	02/15/2007 05/02/2015(3)	Common Shares of Beneficial Interest

## Reporting Owners

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

## Signatures

Howard Sipzner 02/20/2007

\*\*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) Performance Shares granted pursuant to Mr. Sipzner's employment agreement (as previously disclosed on Form 8-K) and will vest ratably over five years commencing March 20, 2008, and each successive January 15th thereafter until January 15, 2012.
  - (2) On February 15, 2007, Mr. Sipzner also received an award under the Brandywine Realty Trust (BDN) 2006 Long-Term Outperformance Compensation Program (the Program), a copy of which BDN previously filed as an exhibit to a Current Report on Form 8-K. The award represents a contingent right to receive 4.5% of a compensation pool that may be funded under the Program, payable in BDN common shares, if BDN's total shareholder return during the measurement period established under the Program exceeds specified hurdles and if the reporting person satisfies the vesting conditions applicable to his award. The number of BDN common shares, if any, that the

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reporting person would receive on account of his award will depend on the extent to which the performance hurdles are exceeded, the price of the BDN common share at the end of the measurement period and the reporting person's achievement of the vesting conditions applicable to his award.

- (3) Shares of phantom stock were acquired under the Brandywine Realty Trust Executive Deferred Compensation Plan and are payable in common shares as elected by the reporting person pursuant to the Plan which may include such dates as termination of the reporting person's employment with the issuer or upon reaching a specific age and such shares are exempt from 16(b) pursuant to Rule 16b-3(d). The reporting person's account was credited with phantom stock at a rate of \$34.49 per unit on February 15, 2007 on account of the deferral of a portion of his transition signing bonus pursuant to his employment agreement. Each phantom share has the equivalency of one 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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