

BRANDYWINE REALTY TRUST  
Form 4  
March 24, 2009

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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)  
03/20/2009

\_\_\_\_ 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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Common Shares of Beneficial Interest	03/20/2009		P		20,000	A	\$ 2.5505 114,731	D
Common Shares of Beneficial Interest <sup>(1)</sup>	03/20/2009	03/20/2009	J	V	298	A	\$ 5.9353 115,029	D
Common Shares of Beneficial Interest	03/20/2009	03/20/2009	J	V	2,405	A	\$ 6.05 117,434	D

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Interest <sup>(2)</sup>

Common Shares of Beneficial Interest <sup>(3)</sup>

03/20/2009 03/20/2009 J V 84 A \$ 6.5399 117,518 D

Series C Cumulative Redeemable Preferred Shares <sup>(4)</sup>

5,000 D

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

03/20/2009 03/20/2009 J V 172 A \$ 11.3616 10,243 D

Series D Cumulative Redeemable Preferred Shares <sup>(6)</sup>

03/20/2009 03/20/2009 J V 235 A \$ 11.4654 10,478 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Beneficially (Instr. 6)
				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	03/24/2009
**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) Includes 298 additional Brandywine Realty Trust common shares acquired on 01/20/09 through a broker-administered dividend reinvestment plan (DRIP) with terms similar to the Brandywine Realty Trust Dividend Reinvestment Plan. The shares were purchased following the Reporting Person's last Section 16 filing and were executed at a transaction price of \$5.9353. The information in this report is as of 03-20-2009. The DRIP Plan provides for the purchase of fractional shares. The number reported is the nearest whole number.

(2) Includes 2,405 additional Brandywine Realty Trust common shares acquired on 01/21/09 through a broker-administered dividend reinvestment plan (DRIP) with terms similar to the Brandywine Realty Trust Dividend Reinvestment Plan. The shares were purchased following the Reporting Person's last Section 16 filing and were executed at a transaction price of \$6.05. The information in this report is as of 03-20-2009. The DRIP Plan provides for the purchase of fractional shares. The number reported is the nearest whole number.

(3) Includes 84 additional Brandywine Realty Trust common shares acquired on 01/23/09 through the Brandywine Realty Trust Dividend Reinvestment Plan (DRIP). The shares were purchased following the Reporting Person's last Section 16 filing and were executed at a transaction price of \$6.5399. The information in this report is as of 03-20-2009. The DRIP Plan provides for the purchase of fractional shares. The number reported is the nearest whole number.

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

(5) Includes 172 additional Brandywine Realty Trust Series D Cumulative Redeemable Preferred Shares acquired on 01/15/09 through a broker-administered dividend reinvestment plan (DRIP) with terms similar to the Brandywine Realty Trust Dividend Reinvestment Plan. The shares were purchased following the Reporting Person's last Section 16 filing and were executed at a transaction price of \$11.3616. The information in this report is as of 03-20-2009. The DRIP Plan provides for the purchase of fractional shares. The number reported is the nearest whole number.

(6) Includes 235 additional Brandywine Realty Trust Series D Cumulative Redeemable Preferred Shares acquired on 01/16/09 through a broker-administered dividend reinvestment plan (DRIP) with terms similar to the Brandywine Realty Trust Dividend Reinvestment Plan. The shares were purchased following the Reporting Person's last Section 16 filing and were executed at a transaction price of \$11.4654. The information in this report is as of 03-20-2009. The DRIP Plan provides for the purchase of fractional shares. The number reported is rounded up to the next whole number.

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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