
 FORM 4
 Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 (Print or Type Responses)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f)
 of the Investment Company Act of 1940

 OMB Approval

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<TABLE>
 <CAPTION>

 1. Name and Address of Issuer
 Reporting Person* (Check all applicable)
 Owner
 Other (specify below)
 Walton William H., III Corporate Office Properties Trust - OFC

 2. Issuer Name and Ticker or Trading Symbol
 6. Relationship of Reporting Person(s) to Issuer
 X Director 10%
 Officer (give title below)
 3. I.R.S. or Social Security Number of Reporting Person (Voluntary)
 4. Statement for Month/Year
 7. Individual or (Check X Form Filed by One Person Form Filed by More Person)
 599 Lexington Avenue, Suite 3800

 (Street)
 5. If Amendment, Date of Original (Month/Year)
 New York NY 10022

 (City) (State) (Zip) Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned
 <S> <C> <C> <C> <C> <C>
 <C>

 1. Title of Security
 7. Nature of (Instr. 3)
 Indirect
 Beneficial
 Indirect Ownership
 (Instr. 4)
 2. Trans- action Date (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 at End of Month (Instr. 3 and 4)
 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

		Code	V	Amount	(A) or (D)	Price	
Common Shares of Beneficial Interest, \$.01 par value per share ("Common Shares") (2)	8/4/99	C(1)		372,295	A	(1)	I (2)
Common Shares (2)	8/30/99	S(3)		17,400	D	\$8.25	I (2)
Common Shares (2)	8/31/99	S(4)		2,200	D	\$8.25	I (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
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Table II -- Derivative Securities Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Title of Indirect Beneficial Derivative Security: (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (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 Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security (Direct (D) or Indirect (I))
(Instr. 3)									

Code V (A) (D) Date Expiration Date Title Amount or Number of Shares

Preferred Partnership Units in First Commercial, L.P. ("FCO") (5)						Common Shares (5)	245,715	245,715	I (5)
Common Partnership Units in FCO (2)	8/4/99	C(1)		372,295		Common Shares	372,295	0	I (2)
Options (Right to buy) (6)	\$8.00	5/20/99	A V	5,000	5/20/99 5/20/99	Common Shares	5,000 (6)	12,500	D(6)

Explanation of Responses:
None

** Intentional misstatements or omissions of
1999
facts constitute Federal Criminal
Violations.
See 18 U.S.C. and 15 U.S.C. 78ff(a).

/s/ WILLIAM H. WALTON III

September 10,

** Signature of Reporting Person

Date

Note: File three copies of this Form, one
of which must be manually signed.
If space provided 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 form displays a currently valid OMB number.

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FORM 4 (CONTINUED)

NAME AND ADDRESS OF REPORTING PERSON: William H. Walton III
599 Lexington Avenue, Suite 3800
New York, New York 10022

DATE OF EVENT REQUIRING STATEMENT: 8/1999

ISSUER NAME AND TICKER SYMBOL: Corporate Office Properties Trust - OFC

ATTACHMENT A

1. On August 4, 1999, Westbrook Real Estate Fund I, L.P. ("WREF I") caused the conversion of 336,121 Common Partnership Units in FCO (the "Common Units"), Westbrook Real Estate Co-Investment Partnership I, L.P. ("WRECIP I") caused the conversion of 33,299 Common Units, and Tiger South Brunswick, L.L.C. ("Tiger") caused the conversion of 2,875 Common Units, into a like number, in each case, of the Common Shares of the issuer (collectively, the "Conversion Shares").

2. Pursuant to Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Act"), (a) as the only managing members of Tiger, WREF I and WRECIP I may be deemed to own beneficially the Common Units and Conversion Shares owned by Tiger, (b) as the sole general partner of WREF I and WRECIP I, Westbrook Real Estate Partners Management I, L.L.C. ("WREM I") may be deemed to own beneficially the Common Units and Conversion Shares owned by WREF I, WRECIP I and Tiger, (c) as the sole managing member of WREM I, Westbrook Real Estate Partners, L.L.C. ("WREP") may be deemed to own beneficially the Common Units and Conversion Shares owned by WREF I, WRECIP I and Tiger, and (d) as a managing member of WREP, the reporting person may be deemed to own beneficially the Common Units and Conversion Shares owned by WREF I, WRECIP I and Tiger. Pursuant to Rule 13d-4 promulgated under the Act, the reporting person disclaims beneficial ownership of all the securities reported on this statement.

3. On August 30, 1999, WREF I sold 15,710 Conversion Shares, WRECIP I sold 1,556 Conversion Shares, and Tiger sold 134 Conversion Shares.

4. On August 31, 1999, WREF I sold 1,986 Conversion Shares, WRECIP I sold 197 Conversion Shares, and Tiger sold 17 Conversion Shares.

5. WREF I is the holder of 221,840 Preferred Partnership Units of FCO (the "Preferred Units"), WRECIP I is the holder of 21,977 Preferred Units, and Tiger is the holder of 1,898 Preferred Units. Under certain circumstances holders of Preferred Units may require FCO to redeem such Preferred Units; and thereupon the issuer as general partner of FCO may, in its sole and absolute discretion, assume the redemption obligation of FCO and satisfy such obligation either (i) by redeeming such Preferred Units or (ii) by exchanging such Preferred Units for a like number of Common Shares of the issuer. On the basis of the analysis of Rule 13d-3 under the Act set forth under (2) above, the reporting person may be deemed to own beneficially the Preferred Units owned by WREF I, WRECIP I and Tiger and any underlying

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Common Shares. Pursuant to Rule 13d-4 promulgated under the Act, the reporting person disclaims beneficial ownership of all the securities reported on this statement.

6. The reporting person received these securities pursuant to a grant

of directors' options and has assigned all right, title and interest in such securities to WREF I and WRECIP I pursuant to a separate agreement. Pursuant to Rule 13d-4 promulgated under the Act, the reporting person disclaims beneficial ownership of all the securities reported on this statement.

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