

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 6, 1998

CORPORATE OFFICE PROPERTIES TRUST, INC.

(Exact name of registrant as specified in its charter)

Minnesota (State or other jurisdiction of incorporation)	0-20047 (Commission File Number)	41-1691930 (I.R.S. Employer Identification No.)
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One Logan Square Suite 1105 Philadelphia, PA (Address of principal executive offices)	19103 (Zip Code)
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Registrant's telephone number, including area code (215) 567-1800

N/A

(Former name or former address, if changed since last report)

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Item 5. Other Events.

Corporate Office Properties Trust, Inc. today announced its December 31, 1997 results.

A copy of the press release issued by the Company on March 6, 1998 relating to the foregoing is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

Exhibits.

Exhibit No. -----	Description -----
99.1	Press release dated March 6, 1998

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORPORATE OFFICE PROPERTIES TRUST, INC.

Dated: March 6, 1998

By: /s/ Thomas D. Cassel

Thomas D. Cassel
Vice President,

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Corporate Office Properties Announces 1997 Fourth Quarter and Year End Results

Highlights * 1997 Funds from Operations (FFO) per share up 33% to \$.80 * Fourth quarter 1997 FFO per share up 60% to \$0.24

Philadelphia, Pennsylvania, March 6, 1998 -- Corporate Office Properties Trust, Inc. (Nasdaq-COPT) today reported FFO of \$1,039,000 or \$.24 per common share/unit for the fourth quarter ended December 31, 1997 as compared to \$218,000 or \$.15 per common share/unit for the fourth quarter 1996, representing a per share/unit increase in FFO of 60%. Revenues for the fourth quarter 1997 increased 637% to \$4,719,000 and net operating income grew 532% to \$4,010,000 compared to the fourth quarter 1996.

For the year ended December 31, 1997, FFO grew to \$1,718,000 or \$.80 per common share/unit compared to \$847,000 or \$.60 per common share/unit for 1996, a per share/unit increase of 33%. Revenues for 1997 increased approximately 163% to \$6,618,000 and net operating income grew 138% to \$5,890,000 compared to 1996. The Company's FFO dividend payout ratio decreased to 63% for 1997 from 84% for 1996.

The Company's improved performance results directly from the acquisition of the Mid-Atlantic operations of the The Shidler Group on October 14, 1997. In connection with the acquisition, Corporate Office Properties' total weighted average common shares and units increased to 4,326,000 for the fourth quarter 1997 and 2,153,000 for the year ended 1997 from 1,420,000 shares for both the fourth quarter and year ended 1996.

Corporate Office Properties Trust, Inc. (formerly Royale Investments, Inc.) acquired the Mid-Atlantic suburban office operations of The Shidler Group, consisting of 10 properties totalling 1.5 million square feet located in Blue Bell and Harrisburg, Pennsylvania and Princeton, New Jersey along with its entire management team.

Commenting on the Company's results, Clay W. Hamlin, III, President and Chief Executive Officer, stated, "Our transformation reflects the strategic repositioning of the Company into a high growth suburban office REIT. We feel confident that our ability to identify the areas of greatest opportunity in the market and our disciplined acquisition strategy will continue to grow FFO per share/unit and deliver a strong return on investment to our shareholders."

Corporate Office Properties Trust, Inc. is a self-administered real estate investment trust focused on the acquisition, ownership and operation of suburban office properties located in high-growth submarkets.

To receive COPT's latest news release and other corporate documents via FAX

- no cost-dial 1-800-PRO-INFO. Use company's ticker, COPT.

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Financial Tables Attached

This press release contains forward-looking information based upon the Company's current best judgment and expectations. Actual results could vary from those presented herein. The risks and uncertainties associated with the forward-looking information include the strength of the commercial office real estate markets in which the Company operates, competitive market conditions, general economic growth, interest rates and capital market conditions. For further information, please refer to the Company's filings with the Securities and Exchange Commission.

<TABLE>
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Corporate Office Properties Trust, Inc.

Ended December 31,	Three Months Ended December 31,		Year
1996	1997	1996	1997
Operating Data: share data)	(Dollars in thousands, except per		
<S>	<C>	<C>	<C>
<C>			
Revenue:			
Rental income	\$ 4,241	\$ 633	\$ 6,122
\$ 2,477			
Tenant reimbursements and other income	478	7	496
32			

Total revenue	4,719	640	6,618
2,509			

Expenses:			
Interest	1,935	309	2,855
1,246			
Depreciation and amortization.....	905	142	1,331
567			
Property expenses	709	6	728
31			
General and administrative	262	104	533
372			
Termination of Advisory Agreement (1)	1,353	--	1,353
--			

Total expenses	5,164	561	6,800
2,216			

Income (loss) before minority interests.....	(445)	79	(182)
293			
Minority interests:			
Preferred units.....	(785)	--	(720)
--			
Common units	--	--	(65)
--			

Net income (loss).....	\$ (1,230)	\$ 79	\$ (967)
\$ 293			
=====			
Income (loss) before minority interests.....	\$ 445	\$ 79	\$ (182)
\$ 293			
Less: Distributions to preferred units.....	(720)	--	(720)
--			
Add: Real estate depreciation.....	851	139	1,267
554			
Add: Termination of Advisory Agreement (1).....	1,353	--	1,353
--			

Funds from Operations ("FFO").....	\$ 1,039	\$ 218	\$ 1,718
\$ 847			
=====			
Weighted average number of shares outstanding.....	2,137	1,420	1,601
1,420			
Weighted average number of units outstanding.....	2,189	--	552
--			

Total weighted average number of share/units outstanding.....	4,326	1,420	2,153
1,420			
=====			
FFO - basic.....	\$ 0.24	\$ 0.15	\$ 0.80
\$ 0.60			
=====			
Net income (loss) per common share.....	\$ (0.58)	\$ 0.06	\$ (0.60)
\$ 0.21			

