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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 5

WASHINGTON, D.C. 20549

OMB APPROVAL

/ / CHECK BOX IF NO LONGER
SUBJECT TO SECTION 16.
1998

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB NUMBER: 3235-0362
EXPIRES: SEPTEMBER 30,

FORM 4 OR FORM 5 OBLI-
GATIONS MAY CONTINUE.
SEE INSTRUCTION 1(B).

Filed pursuant to Section 16(a) of the Public Utility
Holding Company Act of 1935 or Section 30(f) of the
Investment Company Act of 1940

ESTIMATED AVERAGE BURDEN
HOURS PER RESPONSE...1.0

/ / FORM 3 HOLDINGS REPORTED
/ / FORM 4 TRANSACTION REPORTED

<S><C>

1. Name and address of Reporting Person
Reporting Person(s)

2. Issuer Name and Ticket or Trading Symbol

6. Relationship of
to Issuer (Check all

applicable)

Director 10%

Owner

X ---

Walton III William H Corporate Office Properties Trust

--- Officer (give

Other (specify
(Last) (First) (Middle)
below)

3. IRS or Social Security

4. Statement for

--- title ---

Number of Reporting
Person (Voluntary)

Month/Year

below)

599 Lexington Ave, Suite 3800

12/98

(Street)
Reporting

5. If Amendment,

7. Individual or Joint/Group

line)

Date of Original

(check applicable

Reporting Person

(Month/Year)

X Form Filed by One

Form Filed by More

than One Reporting

New York NY 10022

--- Person

TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security Nature of (Instr. 3) Indirect Beneficial Ownership (Instr. 4)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. B)	4. Securities acquired (A) Disposed of (D) (Instr. 3,4 and 6)	5. Amount of Securities Beneficially Owned at and end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7.
NONE						

*If the form is filed by more than one reporting person, see instruction 4(b)(v).
(Over)

SEC 2270 (7/97)

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 CONTROL NUMBER.

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FORM 5 (CONTINUED) TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(e.g., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

<S><C> 1. Title of Derivative Exercisable Security (Instr. 3)	<C> 2. Conver- sion of Exercise Price of Deriv- ative Security	<C> 3. Trans- action Date (Month/ Day/ Year)	<C> 4. Trans- action Code (Instr. 8)	<C> 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	<C> 6. Date and Expiration Date Month/Day/ Year
Expir- ation				(A) (D)	Date Exer- cisable Date

SHARE OPTIONS(Right to Buy) 10/23/07	\$ 7.59	10/24/97	A	2,500	10/24/98
SHARE OPTIONS(Right to Buy) 3/11/08	\$12.25	3/12/98	A	5,000	3/12/99

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7. Title and Amount of Underlying Securities (Instr. 3 and 4)	<C> 8. Price of Derivative Security (Instr. 5)	<C> 9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	<C> 10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	<C> 11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title Amount or Number of Shares				
COMMON SHARES 2,500			D*	*
COMMON SHARES 5,000		7,500	D*	*

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Explanation of Responses:

*The Reporting Person received these shares pursuant to a grant of Director's options and has assigned certain rights of beneficial ownership of such options to Westbrook Real Estate Co-investment Partnership I,L.P and Westbrook Real Estate Fund I,L.P pursuant to a separate agreement. The reporting person disclaims beneficial ownership of the shares.

/s/ William H. Walton III 4/1/99

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 75ff (a).

**Signature of Reporting Person Date

Note: File three copies of this Form, one of which must be mutually signed, If space provided is insufficient, SEE Instruction 8 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.