
OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 5

ANNUAL 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

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

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person*

KESLER, STEVEN D.

(Last) (First) (Middle)

111 MARKET PLACE, 5TH FLOOR

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CORPORATE OFFICE PROPERTIES TRUST (OFC)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

DECEMBER 31, 1999

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

7. Individual or Joint/Group Filing
(Check applicable line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

<TABLE>
<CAPTION>

active	Nature	sion	Number of		Title and Amount		Secur-
ity:	of	or	Derivative	6.	of Underlying	8.	ities
Direct	In-	Exer-	Securities	Date	Securities	Price	Bene-
(D) or	direct	cise	Acquired (A)	Exercisable and	(Instr. 3 and 4)	of	ficially
1.	Bene-	Price	or Disposed	Expiration Date	-----	Deriv-	Owned
In-	ficial	of	of (D)	(Month/Day/Year)		ative	at End
Derivative	Owner-	Deriv-	action	(Instr. 3,	-----	or	Secur-
(I)	ship	ative	(Month/	Code	4 and 5)	Date	Expira-
Security	(Instr.	Secur-	Day/	(Instr.	-----	Exer-	tion
(Instr. 3)	4)	ity	Year)	8)	(A) (D)	cisable	Date
4)	4)					Title	Shares
							5)
							4)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>											
Stock Option		\$8.00	5/20/99	A	5,000	(1)	5/19/09	Common Stock	5,000			5,000
(right to buy)												
D												

(1) The option vests 5/20/00 and is exercisable anytime thereafter.

</TABLE>
Explanation of Responses:

/s/ Steven D. Kesler 2/10/00

**Signature of Reporting Person Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

Derivative Securities Codes (Except For Transactions Exempt Pursuant to Rule 16b-3)

C--Conversion of derivative security

E--Expiration of short derivative position

H--Expiration (or cancellation) of long derivative position with value received

O--Exercise of out-of-the-money derivative security

X--Exercise of in-the-money or at-the-money derivative security

Other Section 16(b) Exempt Transaction and Small Acquisition Codes (Except For Rule 16b-3 Codes Above)

G--Bona fide gift

L--Small acquisition under Rule 16a-6

W--Acquisition or disposition by will or the laws of descent and distribution

Z--Deposit into or withdrawal from voting trust

Other Transaction Codes

J--Other acquisition or disposition (describe transaction)

K--Transaction in equity swap or instrument with similar characteristics

U--Disposition pursuant to a tender of shares in a change of control transaction

To indicate that a holding should have been reported previously on Form 3, place a "3" in Table I, column 3 or Table II, column 4, as appropriate. Indicate in the space provided for explanation of responses the event triggering the Form 3 filing obligation. To indicate that a transaction should have been reported previously on Form 4, place a "4" next to the transaction code reported in Table I, column 3 or Table II, column 4 (e.g., an open market purchase of a non-derivative security that should have been reported previously on Form 4 should be designated as "P4"). To indicate that a transaction should have been reported on a previous Form 5, place a "5" in Table I, column 3 or Table II, column 4, as appropriate. In addition, the appropriate box on the front page of the form should be checked.

FORM 3 OR FORM 4 HOLDINGS OR TRANSACTIONS
NOT PREVIOUSLY REPORTED

To indicate that a holding should have been reported previously on a Form 3, place a "3" in Table I, column 3 or Table II, column 4, as appropriate. Indicate in the space provided for explanation of responses the event triggering the Form 3 filing obligation. To indicate that a transaction should have been reported previously on Form 4, place a "4" next to the transaction code reported in Table I, column 3 or Table II, column 4 (e.g., an open market purchase of a non-derivative security that should have been reported previously on Form 4 should be designated as "P4"). In addition, the appropriate box on the front page of the form should be checked.