UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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) **April 28, 2009 (April 28, 2009)**

CORPORATE OFFICE PROPERTIES TRUST

(Exact name of registrant as specified in its charter)

Maryland	**1-14023**	**23-2947217**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

6711 Columbia Gateway Drive, Suite 300
Columbia, Maryland 21046
(Address of principal executive offices)

(443) 285-5400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On April 28, 2009, the Registrant issued a press release relating to its financial results for the three months ended March 31, 2009. A copy of the press release is included as Exhibit 99.1 to this report and is incorporated herein by reference.

The information included herein, including the exhibits, shall not be deemed "filed" for any purpose, including the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or subject to liabilities of that Section. The information included herein, including the exhibits, shall also not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act regardless of any general incorporation language in such filing.

The Registrant uses non-GAAP financial measures in earnings press releases and information furnished to the Securities and Exchange Commission. The Registrant believes that these measures are helpful to investors in measuring its performance and comparing such performance to other real estate investment trusts ("REITs"). Descriptions of these measures are set forth below.

Funds from operations ("FFO")
FFO is defined as net income computed using GAAP, excluding gains (or losses) from sales of real estate, plus real estate-related depreciation and amortization. Gains from the sale of real estate that are attributable to sales of non-operating properties are included in FFO. Gains from sales of newly-developed properties less accumulated depreciation, if any, required under GAAP are also included in FFO on the basis that development services are the primary revenue generating activity; the Registrant believes that inclusion of these development gains is in accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition of FFO, although others may interpret the definition differently.

Accounting for real estate assets using historical cost accounting under GAAP assumes that the value of real estate assets diminishes predictably over time. NAREIT stated in its April 2002 White Paper on Funds from Operations that "since real estate asset values have historically risen or fallen with market conditions, many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves." As a result, the concept of FFO was created by NAREIT for the REIT industry to "address this problem." The Registrant agrees with the concept of FFO and believes that FFO is useful to management and investors as a supplemental measure of operating performance because, by excluding gains and losses related to sales of previously depreciated operating real estate properties and excluding real estate-related depreciation and amortization, FFO can help one compare the Registrant's operating performance between periods. In addition, since most equity REITs provide FFO information to the investment community, the Registrant believes that FFO is useful to investors as a supplemental measure for comparing its results to those of other equity REITs. The Registrant believes that net income is the most directly comparable GAAP measure to FFO.

Since FFO excludes certain items includable in net income, reliance on the measure has limitations; management compensates for these limitations by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures. FFO is not necessarily an indication of the Registrant's cash flow available to fund cash needs. Additionally, it should not be used as an alternative to net income when evaluating the Registrant's financial performance or to cash flow from operating, investing and financing activities when evaluating the Registrant's liquidity or ability to make cash distributions or pay debt service. The FFO presented by

the Registrant may not be comparable to the FFO presented by other REITs since they may interpret the current NAREIT definition of FFO differently or they may not use the current NAREIT definition of FFO.

Basic FFO available to common share and common unit holders ("Basic FFO")

This measure is FFO adjusted to subtract (1) preferred share dividends, (2) income attributable to noncontrolling interests through ownership of preferred units in Corporate Office Properties, L.P. (the "Operating Partnership") or interests in other consolidated entities not owned by the Registrant, (3) depreciation and amortization allocable to noncontrolling interests in other consolidated entities, (4) Basic FFO allocable to restricted shares and (5) issuance costs associated with redeemed preferred shares. With these adjustments, Basic FFO represents FFO available to common shareholders and holders of common units in the Operating Partnership ("common units"). Common units are substantially similar to common shares of beneficial interest in the Registrant ("common shares") and are exchangeable into common shares, subject to certain conditions. The Registrant believes that Basic FFO is useful to investors due to the close correlation of common units to common shares. The Registrant believes that net income is the most directly comparable GAAP measure to Basic FFO. Basic FFO has essentially the same limitations as FFO; management compensates for these limitations in essentially the same manner as described above for FFO.

Diluted FFO available to common share and common unit holders ("Diluted FFO")

Diluted FFO is Basic FFO adjusted to add back any changes in Basic FFO that would result from the assumed conversion of securities that are convertible or exchangeable into common shares. However, the computation of Diluted FFO does not assume conversion of securities that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period. The Registrant believes that Diluted FFO is useful to investors because it is the numerator used to compute Diluted FFO per share, discussed below. In addition, since most equity REITs provide Diluted FFO information to the investment community, the Registrant believes that Diluted FFO is a useful supplemental measure for comparing the Registrant to other equity REITs. The Registrant believes that the numerator for diluted EPS is the most directly comparable GAAP measure to Diluted FFO. Since Diluted FFO excludes certain items includable in the numerator to diluted EPS, reliance on the measure has limitations; management compensates for these limitations by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures. Diluted FFO is not necessarily an indication of the Registrant's cash flow available to fund cash needs. Additionally, it should not be used as an alternative to net income when evaluating the Registrant's financial performance or to cash flow from operating, investing and financing activities when evaluating the Registrant's liquidity or ability to make cash distributions or pay debt service. The Diluted FFO presented by the Registrant may not be comparable to the Diluted FFO presented by other REITs.

Diluted FFO per share

Diluted FFO per share is (1) Diluted FFO divided by (2) the sum of the (a) weighted average common shares outstanding during a period, (b) weighted average common units outstanding during a period and (c) weighted average number of potential additional common shares that would have been outstanding during a period if other securities that are convertible or exchangeable into common shares were converted or exchanged. However, the computation of Diluted FFO per share does not assume conversion of securities other than common units in the Operating Partnership that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period. The Registrant believes that Diluted FFO per share is useful to investors because it provides investors with a further context for evaluating the Registrant's FFO results in the same manner that investors use earnings per share ("EPS") in evaluating net income available to common shareholders. In addition, since most equity REITs provide Diluted FFO per share

information to the investment community, the Registrant believes that Diluted FFO per share is a useful supplemental measure for comparing the Registrant to other equity REITs. The Registrant believes that diluted EPS is the most directly comparable GAAP measure to Diluted FFO per share. Diluted FFO per share has most of the same limitations as Diluted FFO (described above); management compensates for these limitations in essentially the same manner as described above for Diluted FFO.

Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")

Diluted AFFO is Diluted FFO adjusted for the following: (1) the elimination of the effect of (a) noncash rental revenues (comprised of straight-line rental adjustments, which includes the amortization of recurring tenant incentives, and amortization of deferred market rental revenue, both of which are described under "Cash NOI" below), (b) amortization of the discount on the Registrant's Exchangeable Senior Notes, net of amounts capitalized, (c) the gain recognized on early extinguishment of debt and (d) accounting charges for original issuance costs associated with redeemed preferred shares; and (2) recurring capital expenditures (defined below). The Registrant believes that Diluted AFFO is an important supplemental measure of liquidity for an equity REIT because it provides management and investors with an indication of its ability to incur and service debt and to fund dividends and other cash needs. In addition, since most equity REITs provide Diluted AFFO information to the investment community, the Registrant believes that Diluted AFFO is a useful supplemental measure for comparing the Registrant to other equity REITs. The Registrant believes that the numerator to diluted EPS is the most directly comparable GAAP measure to Diluted AFFO. Since Diluted AFFO excludes certain items includable in the numerator to diluted EPS, reliance on the measure has limitations; management compensates for these limitations by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures. In addition, see the discussion below regarding the limitations of recurring capital expenditures, which is used to derive Diluted AFFO. Diluted AFFO is not necessarily an indication of the Registrant's cash flow available to fund cash needs. Additionally, it should not be used as an alternative to net income when evaluating the Registrant's financial performance or to cash flow from operating, investing and financing activities when evaluating the Registrant's liquidity or ability to make cash distributions or pay debt service. The Diluted AFFO presented by the Registrant may not be comparable to similar measures presented by other equity REITs.

Recurring capital expenditures

Recurring capital expenditures are defined as capital improvements, tenant improvements and incentives and leasing costs associated with operating properties that are not (1) items contemplated prior to the acquisition of a property, (2) improvements associated with the expansion of a building or its improvements, (3) renovations to a building which change the underlying classification of the building (for example, from industrial to office or Class C office to Class B office) or (4) capital improvements that represent the addition of something new to the property rather than the replacement of something (for example, the addition of a new heating and air conditioning unit that is not replacing one that was previously there). The Registrant believes that recurring capital expenditures is an important measure of performance for a REIT because it provides a measure of the capital expenditures that the Registrant can expect to incur on an ongoing basis, which is significant to how the Registrant manages its business since these expenditures are funded using cash flow from operations. As a result, the measure provides a further indication of the cash flow from operations that is available to fund other uses. The Registrant believes that tenant improvements and incentives, capital improvements and leasing costs associated with operating properties are the most directly comparable GAAP measures. Recurring capital expenditures do not reflect all capital expenditures incurred by the Registrant for the periods reported; the Registrant compensates for this limitation by also using the comparable GAAP measure. The recurring capital expenditures presented by the

Registrant may not be comparable to the recurring capital expenditures presented by other REITs.

Net operating income ("NOI")

NOI is total revenue from real estate operations, including rental revenue and tenant recoveries and other revenue, reduced by total property expenses associated with real estate operations, including discontinued operations; total property expenses, as used in this definition, do not include depreciation, amortization or interest expense associated with real estate operations. The Registrant believes that NOI is an important supplemental measure of operating performance for a REIT's operating real estate because it provides a measure of the core real estate operations, rather than factoring in depreciation and amortization or corporate financing and general and administrative expenses; this measure is particularly useful in the opinion of the Registrant in evaluating the performance of geographic segments, same-office property groupings and individual properties. The Registrant believes that net income is the most directly comparable GAAP measure to NOI. The measure excludes many items that are includable in net income, including construction contract and other service operations revenues, as well as expenses including those mentioned above; management compensates for this limitation by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures. It should not be used as an alternative to net income when evaluating the Registrant's financial performance or to cash flow from operating, investing and financing activities when evaluating the Registrant's liquidity or ability to make cash distributions or pay debt service. NOI presented by the Registrant may not be comparable to NOI presented by other equity REITs that define the measure differently.

Cash net operating income ("Cash NOI")

Cash NOI is NOI (defined above) adjusted to eliminate the effects of noncash rental revenues (comprised of straight-line rental adjustments, which includes the amortization of recurring tenant incentives, and amortization of deferred market rental revenue). Under GAAP, rental revenue is recognized evenly over the term of tenant leases. Many leases provide for contractual rent increases and the effect of accounting under GAAP for such leases is to accelerate the recognition of lease revenue. Since some leases provide for periods under the lease in which rental concessions are provided to tenants, the effect of accounting under GAAP is to allocate rental revenue to such periods. Also under GAAP, when a property is acquired, in-place operating leases carrying rents above or below market are valued as of the date of the acquisition; such value is then amortized into rental revenue over the lives of the related leases.

The Registrant believes that Cash NOI is an important supplemental measure of operating performance for a REIT's operating real estate because it makes adjustments to NOI for revenue that is not associated with cash to the Registrant. As is the case with NOI, the measure is useful in the opinion of the Registrant in evaluating and comparing the performance of geographic segments, same-office property groupings and individual properties, although, since it adjusts for noncash items, it provides management and investors with a further indication of the Registrant's ability to incur and service debt and to fund dividends and other cash needs. The Registrant believes that net income is the most directly comparable GAAP measure to Cash NOI. The measure excludes many items that are includable in net income; management compensates for this limitation by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures. It should not be used as an alternative to net income when evaluating the Registrant's financial performance or to cash flow from operating, investing and financing activities when evaluating the Registrant's liquidity or ability to make cash distributions or pay debt service. The Cash NOI that the Registrant presents may not be comparable to similar measures presented by other equity REITs.

Cash NOI adjusted for lease termination fees

This measure is Cash NOI (defined above) adjusted to eliminate the effects of lease termination fees paid by tenants to terminate their lease obligations prior to the end of the agreed lease terms. Lease termination fees are often recognized as revenue in large one-time lump sum amounts upon the termination of tenant leases. The Registrant believes that Cash NOI adjusted for lease termination fees is a useful supplemental measure of operating performance in evaluating same-office property groupings because it provides a means of evaluating the effect that lease terminations had on the performance of the property groupings. As in the case of Cash NOI, since the measure adjusts for noncash items, it also provides management and investors with a further indication of the Registrant's ability to incur and service debt and to fund dividends and other cash needs. The Registrant believes that net income is the most directly comparable GAAP measure to Cash NOI adjusted for termination fees. The measure has essentially the same limitations as Cash NOI as well as the further limitation of not reflecting the effect of lease termination fees in accordance with GAAP. Management compensates for these limitations by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures.

Earnings Before Interest, Income Taxes, Depreciation and Amortization ("EBITDA")

EBITDA is net income adjusted for the effects of interest expense, depreciation and amortization, income taxes and minority interests. The Registrant believes that EBITDA is an important measure of performance for a REIT because it provides a further tool to evaluate the Registrant's ability to incur and service debt and to fund dividends and other cash needs that supplements the previously described non-GAAP measures and to compare the Registrant's operating performance with that of other companies. The Registrant believes that net income is the most directly comparable GAAP measure to EBITDA. EBITDA excludes items that are included in net income, including some that require cash outlays; management compensates for this limitation by using the measure simply as a supplemental measure that is weighed in the balance with other GAAP and non-GAAP measures. It should not be used as an alternative to net income when evaluating the Registrant's financial performance or to cash flow from operating, investing and financing activities when evaluating the Registrant's liquidity or ability to make cash distributions or pay debt service. Additionally, EBITDA as reported by the Registrant may not be comparable to EBITDA reported by other equity REITs.

EBITDA Interest Coverage Ratio

This measure divides EBITDA by interest expense on continuing and discontinued operations. The Registrant believes that this ratio is a useful measure in evaluating the relationship of earnings to the total cash flow requirements for interest on loans associated with operating properties and, as such, is an important tool in the Registrant's finance policy management.

EBITDA Fixed Charge Coverage Ratio

This measure divides EBITDA by the sum of (1) interest expense on continuing and discontinued operations (excluding amortization of deferred financing costs), (2) dividends on preferred shares and (3) distributions on preferred units in the Operating Partnership not owned by the Registrant. The Registrant believes that this ratio is a useful measure in evaluating the relationship of earnings to the cash flow requirements of (1) interest expense on loans associated with operating properties and (2) dividends to preferred equity holders and, as such, is an important tool in the Registrant's finance policy management.

Diluted FFO Payout Ratio and Diluted AFFO Payout Ratio

These measures are defined as (1) the sum of (a) dividends on common shares and (b) dividends on restricted common and convertible preferred shares and distributions to holders of interests in the

Operating Partnership when such dividends and distributions are included in Diluted FFO and Diluted AFFO, divided by (2) either Diluted FFO or Diluted AFFO. The Registrant believes that these ratios are useful to investors as supplemental measures of its ability to make distributions to investors. In addition, since most equity REITs provide these ratios, the Registrant believes they are useful supplemental measures for comparing the Registrant to other equity REITs. The Registrant believes that Earnings Payout Ratio is the most comparable GAAP measure. Earnings Payout Ratio is defined as dividends on common shares divided by net income available to common shareholders. Since Payout-FFO Diluted and Payout-AFFO Diluted are derived from Diluted FFO and Diluted AFFO, they share the limitations previously discussed for those measures; management compensates for these limitations by using the measures simply as supplemental measures that are weighed in the balance with other GAAP and non-GAAP measures.

Debt to Undepreciated Book Value of Real Estate Assets
This measure is defined as mortgage loans payable divided by net investment in real estate presented on the Registrant's consolidated balance sheet excluding the effect of accumulated depreciation incurred to date on such real estate. The Registrant believes that this measure is useful to management and investors as a supplemental measure of its borrowing levels. In addition, since most equity REITs provide Debt to Undepreciated Book Value of Real Estate Asset information, the Registrant believes that this measure is a useful supplemental measure for comparing the Registrant to other equity REITs. The Registrant believes that the measure of Debt to Total Assets, defined as mortgage loans payable divided by total assets, is the most comparable GAAP measure. Debt to Undepreciated Book Value of Real Estate Assets excludes the effect of accumulated depreciation, other assets and other liabilities; management compensates for these limitations by using the measure simply as a supplemental measure that is weighed with the comparable GAAP measure and other GAAP and non-GAAP measures.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

None

(b) Pro Forma Financial Information

None

(c) Shell Company Transactions

None

(d) Exhibits

Exhibit Number	Exhibit Title
99.1	Press release dated April 28, 2009 for Corporate Office Properties Trust.

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.

Dated: April 28, 2009

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffee
Name: Stephen E. Riffee
Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Exhibit Title
99.1	Press release dated April 28, 2009 for Corporate Office Properties Trust.

Exhibit 99.1

COPT
CORPORATE OFFICE PROPERTIES TRUST

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NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact:
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Senior Vice President and Treasurer
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maryellen.fowler@copt.com

CORPORATE OFFICE PROPERTIES TRUST REPORTS STRONG FIRST QUARTER 2009 RESULTS

COLUMBIA, MD April 28, 2009 — Corporate Office Properties Trust (COPT) (NYSE: OFC) announced today financial and operating results for the quarter ended March 31, 2009.

Highlights

- 20% increase in diluted Funds from Operations ("FFO") per share to $.67 or $44.8 million of FFO for the first quarter 2009 from $.56 per share or $35.9 million of FFO for the first quarter 2008. FFO for the first quarter 2009 included $3.1 million in lease termination fees compared to $56,000 for the first quarter 2008.

- 64% increase in diluted earnings per share ("Diluted EPS") to $.23 or $12.1 million of net income available to common shareholders for the first quarter 2009 as compared to $.14 per diluted share or $6.7 million of net income available to common shareholders for the first quarter 2008.

- 38% increase in Diluted Adjusted Funds from Operations available to common share and common unit holders ("Diluted AFFO") to $33.4 million for the first quarter 2009 as compared to $24.2 million for the first quarter 2008.

- 92.9% occupied and 93.9% leased for our wholly-owned portfolio as of March 31, 2009.

- 82% renewal rate on expiring leases for first quarter 2009, with a 6% increase in total straight-line rents for renewed space.

- 3% increase in same office property cash NOI for the quarter compared to the first quarter 2008, excluding gross lease termination fees. Including gross lease termination fees, same office property cash NOI increased 9% for the quarter compared to the first quarter 2008. The Company's same office portfolio for the quarter ended March 31, 2009 represents 92% of the rentable square feet of its consolidated portfolio and consists of 223 properties.

- 4 new buildings placed under construction totaling 453,000 square feet located in San Antonio, Texas, The National Business Park in Annapolis Junction, Maryland and North Gate Business Park in Aberdeen, Maryland.

"The Company begins 2009 with a healthy capital position, low level of debt maturities and a development pipeline totally concentrated in the U.S. Government and Defense Information Technology sector, where we continue to see demand," stated Randall M. Griffin, President and Chief Executive Officer, Corporate Office Properties Trust.

Financial Results
Revenues from real estate operations for the quarter ended March 31, 2009 were $106.8 million, as compared to the quarter ended March 31, 2008 of $97.0 million.

Diluted FFO payout ratio for the first quarter 2009 was 56% as compared to 61% for the first quarter 2008. Diluted AFFO payout ratio for the first quarter 2009 was 67% as compared to 78% for the first quarter 2008.

As of March 31, 2009, the Company had a total market capitalization of $3.6 billion, with $1.9 billion in debt outstanding, equating to a 52% debt-to-total market capitalization ratio.

As of March 31, 2009, the Company's weighted average interest rate was 4.8% and the Company had 75% of the total debt subject to fixed interest rates.

For the first quarter 2009, the Company's EBITDA to interest expense coverage ratio was 3.5x, and the EBITDA fixed charge coverage ratio was 2.9x.

Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the tables that follow the text of this press release.

Operating Results
At March 31, 2009, the Company's wholly-owned portfolio of 240 office properties totaled 18.5 million square feet. The weighted average remaining lease term for the portfolio was 4.6 years and the average rental rate (including tenant reimbursements) was $22.89 per square foot.

For the quarter ended March 31, 2009, 323,000 square feet was renewed equating to an 82% renewal rate, at an average committed cost of $2.86 per square foot. Total rent on renewed space increased 6% on a straight-line basis, as measured from the straight-line rent in effect preceding the renewal date and increased 1% on a cash basis. For renewed and retenanted space of 391,000 square feet, total straight-line rent increased 4% and total rent on a cash basis decreased 2%. The average committed cost for renewed and retenanted space was $5.35 per square foot.

Development Activity
At March 31, 2009, the Company had 2.4 million square feet under construction, development and redevelopment for a total projected cost of $500.0 million.

The Company's land inventory (wholly-owned and joint venture) at March 31, 2009 totaled 1,881 acres that can support 17.0 million square feet of development.

During the quarter, the Company placed into service 83,000 square feet located in two newly-constructed properties.

During the quarter, the Company signed leases for 121,000 square feet of development space. Included in this total are the following:

· 54,000 square feet of the 78,000 square foot property located at 209 Research Boulevard in the North Gate Business Park in Aberdeen, Maryland, leased long-term to The MITRE Corporation. The building is 69% leased.

· 67,000 square feet of the 145,000 square foot recently redeveloped property located at 2900 Towerview Road in Herndon, Virginia, leased long-term to Qwest Corporation. The building is 100% leased.

Subsequent Event
The Company issued approximately 3.0 million common shares in an underwritten public offering made in conjunction with the Company's inclusion in the S&P MidCap 400 Index on April 1, 2009. The shares were issued at a public offering price of $24.35 per share for net proceeds after underwriting discounts but before offering expenses of $72.1 million. The net proceeds were used to pay down the Company's Revolving Credit Facility and for general corporate purposes.

Earnings Guidance
On April 1, 2009 the Company was added to the S&P Midcap 400 Index, issued an additional approximate 3.0 million common shares and revised its EPS guidance by $.03 per diluted share and FFO guidance by $.07 per diluted share to reflect dilution resulting from the offering. As a result, the Company's 2009 EPS range of guidance is $.70 to $.80 and its FFO per share range of guidance is $2.41 to $2.51 per diluted share. This range of FFO per diluted share represents growth of 1% to 5% compared to 2008 FFO per diluted share, as adjusted, of $2.38. The adjusted 2008 results reflect the change in accounting for exchangeable debt as required by the adoption of the FSP regarding APB 14-1 and excludes gains on extinguishment of exchangeable notes.

Conference Call
The Company will hold an investor/analyst conference call:

Conference Call (within the United States)

Date:	Wednesday, April 29, 2009
Time:	11:00 a.m. Eastern Time
Telephone Number:	888-680-0860
Passcode:	20147212

Conference Call (outside the United States)

Date:	Wednesday, April 29, 2009
Time:	11:00 a.m. Eastern Time
Telephone Number:	617-213-4852
Passcode:	20147212

Please use the following link to pre-register and view important information about this conference call. Pre-registering is not mandatory but is recommended as it will provide you immediate entry

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into the call and will facilitate the timely start of the conference. Pre-registration only takes a few moments and you may pre-register at anytime, including up to and after the call start time. To pre-register, please click on the below link:
https://www.theconferencingservice.com/prereg/key.process?key=PQJ8CAJR6

You may also pre-register in the Investor Relations section of the Company's website at www.copt.com. Alternatively, you may be placed into the call by an operator by calling the number provided above at least 5 to 10 minutes before the start of the call. A replay of this call will be available beginning Wednesday, April 29 at 3:00 p.m. Eastern Time through Wednesday, May 13 at midnight Eastern Time. To access the replay within in the United States, please call 888-286-8010 and use passcode 48240508. To access the replay outside the United States, please call 617-801-6888 and use passcode 48240508.

The conference call will also be available via live webcast in the Investor Relations section of the Company's website at www.copt.com. A replay of the conference call will be immediately available via webcast in the Investor Relations section of the Company's website.

Definitions
Please refer to our Form 8-K or our website (www.copt.com) for definitions of certain terms used in this press release. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the attached tables.

Company Information
Corporate Office Properties Trust (COPT) (NYSE: OFC) is a specialty office real estate investment trust (REIT) that focuses on strategic customer relationships and specialized tenant requirements in the U.S. Government, Defense Information Technology and Data sectors. The Company acquires, develops, manages and leases properties which are typically concentrated in large office parks primarily located adjacent to government demand drivers and/or in growth corridors. As of March 31, 2009, the Company owned 259 office and data properties totaling 19.4 million rentable square feet, which includes 19 properties totaling 852,000 square feet held through joint ventures. The Company's portfolio primarily consists of technically sophisticated buildings in visually appealing settings that are environmentally sensitive, sustainable and meet unique customer requirements. COPT is an S&P MidCap 400 company and more information can be found at www.copt.com.

Forward-Looking Information
This press release may contain "forward-looking" statements, as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, that are based on the Company's current expectations, estimates and projections about future events and financial trends affecting the Company. Forward-looking statements can be identified by the use of words such as "may", "will", "should", "expect", "estimate" or other comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate. Accordingly, the Company can give no assurance that these expectations, estimates and projections will be achieved. Future events and actual results may differ materially from those discussed in the forward-looking statements.

Important factors that may affect these expectations, estimates, and projections include, but are not limited to:
· *the Company's ability to borrow on favorable terms;*
· *general economic and business conditions, which will, among other things, affect office property demand and rents, tenant creditworthiness, interest rates and financing*

availability;

- *adverse changes in the real estate markets including, among other things, increased competition with other companies;*

- *risk of real estate acquisition and development, including, among other things, risks that development projects may not be completed on schedule, that tenants may not take occupancy or pay rent or that development or operating costs may be greater than anticipated;*
- *risks of investing through joint venture structures, including risks that the Company's joint venture partners may not fulfill their financial obligations as investors or may take actions that are inconsistent with the Company's objectives;*
- *our ability to satisfy and operate effectively under federal income tax rules relating to real estate investment trusts and partnerships;*
- *governmental actions and initiatives; and*
- *environmental requirements.*

The Company undertakes no obligation to update or supplement any forward-looking statements. For further information, please refer to the Company's filings with the Securities and Exchange Commission, particularly the section entitled "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2008.

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Amounts in thousands, except per share data)

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Revenues		
Real estate revenues	$ 106,844	$ 97,002
Service operations revenues	74,889	10,614
Total revenues	181,733	107,616
Expenses		
Property operating expenses	39,033	34,542
Depreciation and other amortization associated with real estate operations	26,491	24,892
Service operations expenses	73,323	10,507
General and administrative expenses	6,189	5,933
Total operating expenses	145,036	75,874
Operating income	36,697	31,742
Interest expense	(19,424)	(21,915)
Interest and other income	1,078	195
Income from continuing operations before equity in loss of unconsolidated entities and income taxes	18,351	10,022
Equity in loss of unconsolidated entities	(115)	(54)
Income tax expense	(70)	(112)
Income from continuing operations	18,166	9,856
Discontinued operations, net of income taxes	—	1,266
Income before gain on sales of real estate	18,166	11,122
Gain on sales of real estate, net of income taxes	—	1,059
Net income	18,166	12,181
Less net income attributable to noncontrolling interests		
Common units in the Operating Partnership	(1,804)	(1,202)
Preferred units in the Operating Partnership	(165)	(165)
Other consolidated entities	(50)	(100)
Net income attributable to COPT	16,147	10,714
Preferred share dividends	(4,025)	(4,025)
Net income available to common shareholders	$ 12,122	$ 6,689
Earnings per share "EPS" computation:		
Numerator for diluted EPS:		
Net income available to common shareholders	$ 12,122	$ 6,689
Amount allocable to restricted shares	(268)	(170)
Numerator for diluted EPS	11,854	6,519
Denominator:		
Weighted average common shares - basic	51,930	47,001
Dilutive effect of stock option awards	498	704
Weighted average common shares - diluted	52,428	47,705
Diluted EPS	$ 0.23	$ 0.14

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Amounts in thousands, except per share data and ratios)

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008

Net income	$ 18,166	$ 12,181
Add: Real estate-related depreciation and amortization	26,491	24,944
Add: Depreciation and amortization on unconsolidated real estate entities	160	164
Less: Gain on sales of operating properties, net of income taxes	—	(1,380)
Funds from operations ("FFO")	44,817	35,909
Less: Noncontrolling interests - preferred units in the Operating Partnership	(165)	(165)
Less: Noncontrolling interests - other consolidated entities	(50)	(100)
Less: Preferred share dividends	(4,025)	(4,025)
Less: Depreciation and amortization allocable to noncontrolling interests in other consolidated entities	(53)	(49)
Less: Basic and diluted FFO allocable to restricted shares	(453)	(274)
Basic and diluted FFO available to common share and common unit holders ("Basic and diluted FFO")	40,071	31,296
Less: Straight-line rent adjustments	(1,140)	(2,656)
Less: Amortization of deferred market rental revenue	(380)	(445)
Less: Recurring capital expenditures	(5,883)	(4,782)
Add: Amortization of discount on Exchangeable Senior Notes, net of amounts capitalized	698	803
Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")	$ 33,366	$ 24,216
Weighted average shares		
Weighted average common shares	51,930	47,001
Conversion of weighted average common units	7,253	8,154
Weighted average common shares/units - basic FFO per share	59,183	55,155
Dilutive effect of share-based compensation awards	498	704
Weighted average common shares/units - diluted FFO per share	59,681	55,859
Diluted FFO per share	$ 0.67	$ 0.56
Dividends/distributions per common share/unit	$ 0.3725	$ 0.3400
Earnings payout ratio	167.2%	241.8%
Diluted FFO payout ratio	55.8%	60.5%
Diluted AFFO payout ratio	67.0%	78.2%
EBITDA interest coverage ratio	3.51 x	2.84 x
EBITDA fixed charge coverage ratio	2.86 x	2.37 x
Reconciliation of denominators for diluted EPS and diluted FFO per share		
Denominator for diluted EPS	52,428	47,705
Weighted average common units	7,253	8,154
Denominator for diluted FFO per share	59,681	55,859

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Dollars and shares in thousands, except per share data)

	March 31, 2009	December 31, 2008
Balance Sheet Data (in thousands) (as of period end)		
Properties, net of accumulated depreciation	$ 2,809,412	$ 2,778,466
Total assets	3,137,290	3,114,239
Debt	1,868,632	1,856,751
Total liabilities	2,060,664	2,031,816
Beneficiaries' equity	1,076,626	1,082,423
Debt to total assets	59.6%	59.6%
Debt to undepreciated book value of real estate assets	57.4%	57.8%
Debt to total market capitalization	52.2%	47.4%
Property Data (wholly owned properties) (as of period end)		
Number of operating properties owned	240	238
Total net rentable square feet owned (in thousands)	18,503	18,462
Occupancy	92.8%	93.2%
Reconciliation of denominator for debt to total assets to denominator for debt to undepreciated book value of real estate assets		
Denominator for debt to total assets	$ 3,137,290	$ 3,114,239
Assets other than assets included in investment in real estate	(327,878)	(335,773)
Accumulated depreciation on real estate assets	362,318	343,110
Intangible assets on real estate acquisitions, net	85,774	91,848
Denominator for debt to undepreciated book value of real estate assets	$ 3,257,504	$ 3,213,424

	Three Months Ended March 31,	
	2009	2008
Reconciliation of tenant improvements and incentives, capital improvements and leasing costs for operating properties to recurring capital expenditures		
Total tenant improvements and incentives on operating properties	$ 4,225	$ 3,847
Total capital improvements on operating properties	1,513	1,017
Total leasing costs on operating properties	1,626	1,245

Less: Nonrecurring tenant improvements and incentives on operating properties	(41)	(795)
Less: Nonrecurring capital improvements on operating properties	(588)	(502)
Less: Nonrecurring leasing costs incurred on operating properties	(900)	(30)
Add: Recurring improvements on operating properties held through joint ventures	48	—
Recurring capital expenditures	$ 5,883	$ 4,782

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Dollars in thousands)

	Three Months Ended March 31,	
	2009	2008
Reconciliation of dividends for earnings payout ratio to dividends and distributions for FFO & AFFO payout ratio		
Common share dividends for earnings payout ratio	$ 20,264	$ 16,173
Common unit distributions	2,085	2,771
Dividends and distributions for FFO & AFFO payout ratio	$ 22,349	$ 18,944
Reconciliation of GAAP net income to earnings before interest, income taxes, depreciation and amortization (“EBITDA”)		
Net income	$ 18,166	$ 12,181
Interest expense on continuing operations	19,424	21,915
Interest expense on discontinued operations	—	41
Income tax expense	70	685
Real estate-related depreciation and amortization	26,491	24,944
Other depreciation and amortization	388	384
EBITDA	$ 64,539	$ 60,150
Reconciliation of interest expense from continuing operations to the denominators for interest coverage-EBITDA and fixed charge coverage-EBITDA		
Interest expense from continuing operations	$ 19,424	$ 21,915
Interest expense from discontinued operations	—	41
Less amortization of deferred financing costs	(1,024)	(777)
Denominator for interest coverage-EBITDA	18,400	21,179
Preferred share dividends	4,025	4,025
Preferred unit distributions	165	165
Denominator for fixed charge coverage-EBITDA	$ 22,590	$ 25,369
Reconciliation of same property net operating income to same property cash net operating income and same property cash net operating income, adjusted for lease termination fees		
Same property net operating income	$ 64,632	$ 61,340
Less: Straight-line rent adjustments	(435)	(2,218)
Less: Amortization of deferred market rental revenue	(209)	(371)
Same property cash net operating income	$ 63,988	$ 58,751
Less: Lease termination fees, gross	(3,660)	(99)
Same property cash net operating income, adjusted for gross lease termination fees	$ 60,328	$ 58,652

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Amounts in thousands, except per share data)

Reconciliation of projected EPS-diluted to projected diluted FFO per share

	Year Ending December 31, 2009	
	Low	High
Reconciliation of numerators		
Numerator for projected EPS-diluted	$ 39,488	$ 45,015
Real estate-related depreciation and amortization (1)	106,300	106,300
Minority interests-common units	4,497	5,128
Incremental FFO allocable to restricted shares	(785)	(743)
Numerator for projected diluted FFO per share	$ 149,500	$ 155,700
Reconciliation of denominators		
Denominator for projected EPS-diluted	56,025	56,025
Weighted average common units	6,012	6,012
Denominator for projected diluted FFO per share	62,037	62,037
Projected EPS - diluted	$ 0.70	$ 0.80
Projected diluted FFO per share	$ 2.41	$ 2.51

(1) The estimate of real estate-related depreciation and amortization excludes any impact of potential write-offs resulting from lease terminations.

Top Twenty Office Tenants of Wholly Owned Properties as of March 31, 2009 (1)
(Dollars in thousands)

Tenant		Number of Leases	Total Occupied Square Feet	Percentage of Total Occupied Square Feet	Total Annualized Rental Revenue (2) (3)	Percentage of Total Annualized Rental Revenue	Weighted Average Remaining Lease Term (4)
United States of America	(5)	66	2,583,040	15.0%	$ 67,011	17.0%	6.1
Northrop Grumman Corporation	(6)	15	1,135,594	6.6%	28,886	7.3%	7.5
Booz Allen Hamilton, Inc.		8	710,692	4.1%	20,949	5.3%	5.4
Computer Sciences Corporation	(6)	4	454,645	2.6%	12,371	3.1%	2.3
L-3 Communications Holdings, Inc.	(6)	5	267,354	1.6%	9,865	2.5%	5.0
Unisys Corporation	(7)	5	760,145	4.4%	9,097	2.3%	4.5
General Dynamics Corporation	(6)	10	293,329	1.7%	8,089	2.1%	1.4
The Aerospace Corporation		3	245,598	1.4%	7,477	1.9%	5.8
Wachovia Corporation	(6)	4	183,577	1.1%	6,992	1.8%	9.4
ITT Corporation	(6)	9	290,312	1.7%	6,782	1.7%	5.5
Comcast Corporation	(6)	11	342,266	2.0%	6,632	1.7%	2.9
AT&T Corporation	(6)	8	306,988	1.8%	5,860	1.5%	4.2
The Boeing Company	(6)	4	143,480	0.8%	4,383	1.1%	4.5
Ciena Corporation		4	229,848	1.3%	4,316	1.1%	4.2
The Johns Hopkins Institutions	(6)	4	128,827	0.7%	3,202	0.8%	7.5
BAE Systems PLC	(6)	7	212,339	1.2%	3,173	0.8%	3.6
Science Applications International Corp.	(6)	9	137,142	0.8%	3,127	0.8%	0.1
Merck & Co., Inc. (Unisys)	(6) (7)	2	225,900	1.3%	2,722	0.7%	3.3
KETTLER		2	81,186	0.5%	2,651	0.7%	7.9
Magellan Health Services, Inc.		2	113,727	0.7%	2,619	0.7%	2.3
Subtotal Top 20 Office Tenants		**182**	**8,845,989**	**51.5%**	**216,204**	**55.0%**	**5.4**
All remaining tenants		776	8,334,158	48.5%	177,099	45.0%	3.6
Total/Weighted Average		958	17,180,147	100.0%	$ 393,303	100.0%	4.6

(1) Table excludes owner occupied leasing activity which represents 149,601 square feet with a weighted average remaining lease term of 6.3 years as of March 31, 2009.
(2) Total Annualized Rental Revenue is the monthly contractual base rent as of March 31, 2009, multiplied by 12, plus the estimated annualized expense reimbursements under existing office leases.
(3) Order of tenants is based on Annualized Rent.
(4) The weighting of the lease term was computed using Total Rental Revenue.
(5) Many of our government leases are subject to early termination provisions which are customary to government leases. The weighted average remaining lease term was computed assuming no exercise of such early termination rights.
(6) Includes affiliated organizations or agencies.
(7) Merck & Co., Inc. subleases 219,065 rentable square feet from Unisys' 960,349 leased rentable square feet in our Greater Philadelphia region.