

**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) **March 31, 2010**

**CORPORATE OFFICE PROPERTIES TRUST**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation)

**1-14023**  
(Commission  
File Number)

**23-2947217**  
(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 8.01. Other Events.**

On March 31, 2010, Corporate Office Properties Trust announced that its operating partnership, Corporate Office Properties, L.P., priced its previously announced private placement to qualified institutional buyers of \$200 million (\$240 million if the initial purchasers' over-allotment option is exercised in full) in aggregate principal amount of its exchangeable senior notes due 2030 to be issued pursuant to Rule 144A under the Securities Act of 1933, as amended. A press release regarding this transaction is filed with this Current Report on Form 8-K as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit Title</u>
99.1	Press Release dated March 31, 2010

**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.

Date: April 1, 2010

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffie  
Name: Stephen E. Riffie

EXHIBIT INDEX

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NYSE: OFC

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact:  
Mary Ellen Fowler  
Senior Vice President and Treasurer  
443-285-5450  
maryellen.fowler@copt.com

**CORPORATE OFFICE PROPERTIES TRUST ANNOUNCES PRICING OF  
\$200 MILLION OF EXCHANGEABLE SENIOR NOTES**

**COLUMBIA, MD March 31, 2010** Corporate Office Properties Trust (COPT) (NYSE: OFC) announced today that its operating partnership, Corporate Office Properties, L.P. (COPLP), has priced its offering of \$200 million aggregate principal amount of exchangeable senior notes due 2030. The notes will bear interest at a fixed rate of 4.25%, payable semi-annually beginning October 15, 2010. COPLP has granted the initial purchasers a 30-day option to purchase up to an additional \$40 million aggregate principal amount of notes to cover over-allotments, if any.

The notes will be senior unsecured obligations of the operating partnership, COPLP, and will be fully guaranteed on a senior unsecured basis by COPT. The Company expects to use the net proceeds from the sale of the notes for general corporate purposes that may include repaying borrowings under its unsecured revolving credit facility.

The notes may be exchanged at any time on or after April 20, 2015, and prior thereto only upon the occurrence of specific events. Upon exchange, COPLP will pay cash and, at the option of COPLP, deliver COPT common shares based upon the daily exchange value during the observation period. The notes will be exchangeable into COPT common shares at an initial exchange rate, subject to adjustment, of 20.7658 COPT common shares per \$1,000 principal amount of notes (which is equivalent to an initial exchange price of approximately \$48.16 per share). The initial exchange price represents a 20% premium over the last reported sale price per share on the NYSE of COPT common shares on March 31, 2010, which was \$40.13 per share.

Prior to April 20, 2015, the notes will not be redeemable at the option of COPLP, except to preserve COPT's status as a real estate investment trust. On or after April 20, 2015, COPLP may redeem all or a portion of the notes at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

On April 15, 2015, April 15, 2020 or April 15, 2025 and in the event of certain fundamental changes, the holders of the notes may require COPLP to repurchase all or a portion of the notes at a purchase price equal to 100% of the principal amount of the notes plus accrued and unpaid interest.

The offering is expected to close on April 7, 2010, subject to customary closing conditions.

The notes will be sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended. The notes and COPT common shares issuable upon conversion of the notes have not been registered under the Securities Act of 1933, as amended or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended and applicable state laws. This release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

**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;*
- *risks of real estate acquisition and development activities, 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, 2009.*