

**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) **January 12, 2012**

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 7.01 Regulation FD Disclosure

On January 12, 2012, Corporate Office Properties Trust (the "Registrant") issued a press release in which it announced that its Board of Trustees declared a quarterly dividend of \$0.275 per common share of beneficial interest to be paid on April 16, 2012 to shareholders of record on March 31, 2012. Also on January 12, 2012, the Registrant issued an additional press release in which it provided information pertaining to its guidance for the year ending December 31, 2012. These press releases are included as Exhibits 99.1 and 99.2 to this report and are 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 the non-GAAP financial measures described below in earnings and guidance 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"). Since these measures exclude certain items includable in net income, reliance on the measures has limitations; management compensates for these limitations by using the measures simply as supplemental measures that are weighed in balance with other GAAP and non-GAAP measures. These measures are not necessarily indications of the Registrant's cash flow available to fund cash needs. Additionally, they should not be used as an alternative to the comparable GAAP measures 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.

Funds from operations ("FFO")

Funds from operations ("FFO") is defined as net income computed using GAAP, excluding gains on sales of, and impairment losses on, previously depreciated operating properties, plus real estate-related depreciation and amortization. The Registrant believes that it uses the National Association of Real Estate Investment Trusts' ("NAREIT") definition of FFO, although others may interpret the definition differently and, accordingly, its presentation of FFO may differ from those of other REITs. The Registrant believes that FFO is useful to management and investors as a supplemental measure of operating performance because, by excluding gains related to sales of, and impairment losses on, previously depreciated operating properties and excluding real estate-related depreciation and amortization, FFO can help one compare the Registrant's operating performance between periods. The Registrant believes that net income is the most directly comparable GAAP measure to 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, LP (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.

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. The computation of Diluted FFO assumes the conversion of common units in the Operating Partnership but

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does not assume the conversion of other 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. The Registrant believes that the numerator to diluted EPS is the most directly comparable GAAP measure to Diluted FFO.

Diluted FFO per share ("Diluted FFOPS")

Diluted FFOPS 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. The computation of Diluted FFOPS assumes the conversion of common units in the Operating Partnership but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase Diluted FFOPS in a given period. The Registrant believes that Diluted FFOPS 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. The Registrant believes that diluted EPS is the most directly comparable GAAP measure to Diluted FFOPS.

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

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Press release dated January 12, 2012 pertaining to declaration of quarterly dividend on common shares of beneficial interest.
99.2	Press release dated January 12, 2012 pertaining to guidance for the year ending December 31, 2012.

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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: January 12, 2012

CORPORATE OFFICE PROPERTIES TRUST

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

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EXHIBIT INDEX

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NEWS RELEASE

FOR IMMEDIATE RELEASE

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COPT DECLARES NEW COMMON DIVIDEND RATE FOR FIRST QUARTER 2012

COLUMBIA, MD January 12, 2012 — Corporate Office Properties Trust (COPT) (NYSE: OFC), a specialty office real estate investment trust (REIT) that focuses primarily on serving the specialized requirements of U.S. Government and Defense Information Technology tenants, announced today that its Board of Trustees has declared a quarterly dividend of \$0.275 per Common Share of beneficial interest for the first quarter 2012. The first quarter 2012 dividend will be paid on April 16, 2012 to shareholders of record on March 31, 2012. The new quarterly dividend represents a 33% decrease from the Company's fourth quarter 2011 dividend of \$0.4125 per share, and is expected to result in additional free cash flow of approximately \$40 million on an annual basis.

"By reducing our annualized dividend to \$1.10 per share, the Company will be able to allocate the additional free cash flow toward improving our balance sheet flexibility and/or funding existing development projects," said Roger A. Waesche, Jr., COPT's President. "We also believe a dividend re-set is consistent with the Company's strategic initiative to sell over \$570 million of properties and land in order to focus our resources on the most productive locations that serve our specialized tenant niche."

Company Information

COPT is a specialty office REIT that focuses primarily on strategic customer relationships and specialized tenant requirements in the U.S. Government and Defense Information Technology sectors and Data Centers serving such sectors. The Company acquires, develops, manages and leases office and data center properties that are typically concentrated in large office parks primarily located adjacent to government demand drivers and/or in strong markets that we believe possess growth opportunities. As of September 30, 2011, the Company owned 266 office properties totaling 21.3 million rentable square feet, which includes 20 properties totaling 1.1 million 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," "could," "believe," "anticipate,"

"expect," "estimate," "plan" 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:

- *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;*
- *the Company's ability to borrow on favorable terms;*
- *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;*
- *changes in our plans or views of market economic conditions or failure to obtain development rights, either of which could result in recognition of impairment losses;*
- *our ability to satisfy and operate effectively under Federal income tax rules relating to real estate investment trusts and partnerships;*
- *governmental actions and initiatives, including risks associated with the impact of a government shutdown such as a reduction in rental revenues or non-renewal of leases;*
- *the dilutive effect of issuing additional common shares; 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, 2010.



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COPT ANNOUNCES 2012 FFO PER SHARE GUIDANCE

COLUMBIA, MD January 12, 2012 — Corporate Office Properties Trust (COPT) (NYSE: OFC), a specialty office real estate investment trust (REIT) that focuses primarily on serving the specialized requirements of U.S. Government and Defense Information Technology tenants, announced its expectations for 2012 funds from operations per diluted share (FFOPS). In 2012, COPT is projecting FFOPS in the range of \$2.02-\$2.18.

Major assumptions underpinning 2012 guidance include the disposition of \$205 million of assets included in COPT's Strategic Reallocation Plan, and modest growth in same-store net operating income, reflecting improvement in COPT's market fundamentals.

"COPT will continue to execute on several strategic initiatives in 2012, which will strengthen the Company's portfolio and financial position," said Roger A. Waesche, Jr., COPT's President. "Additionally, in contrast to 2011, we start the year with a Department of Defense budget in place, which allows their agencies to award new contracts and sign new leases."

Reconciliation of 2012 FFO Guidance

A reconciliation of projected diluted earnings per share (EPS) to projected FFOPS for the year ending December 31, 2012 is provided, as follows:

	Year Ending December 31, 2012	
	Low	High
FFOPS	\$ 2.02	\$ 2.18
Real estate depreciation and amortization	(1.75)	(1.75)
EPS	\$ 0.27	\$ 0.43

Conference Call to Discuss 2012 Guidance

COPT Management will discuss the Company's 2012 guidance and outlook in a conference call today at 11:00 AM Eastern Time. The dial-in information for this call is as follows:

Conference Call Date: Thursday, January 12, 2012
Time: 11:00 AM Eastern Time

Telephone Number: (within the U.S.) 888-679-8037
Telephone Number: (outside the U.S.) 617-213-4849
Passcode: 86081793

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 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=PDDNFPCMM>

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.

Conference Call Replay

A replay of this call will be available beginning today, January 12th, at 3:00 p.m. Eastern Time through Thursday, January 26th, at midnight Eastern Time. To access the replay within the United States, please call 888-286-8010 and use passcode 29597688. To access the replay outside the United States, please call 617-801-6888 and use passcode 29597688.

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 - adverse changes in the real estate markets including, among other things, increased competition with other companies;*
 - the Company's ability to borrow on favorable terms;*
-

- 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;*
- changes in our plans or views of market economic conditions or failure to obtain development rights, either of which could result in recognition of impairment losses;*
- our ability to satisfy and operate effectively under Federal income tax rules relating to real estate investment trusts and partnerships;*
- governmental actions and initiatives, including risks associated with the impact of a government shutdown such as a reduction in rental revenues or non-renewal of leases;*
- the dilutive effect of issuing additional common shares; and*
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