

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE TO

(Rule 13e-4)

(Amendment No. 1)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934

## CORPORATE OFFICE PROPERTIES TRUST CORPORATE OFFICE PROPERTIES, L.P.

(Exact name of Registrant as specified in its charter)

Corporate Office Properties, L.P., as Issuer, and Corporate Office Properties Trust, as Guarantor  
(Name of Filing Persons (Identifying Status as Offeror, Issuer or Other Person))

4.25% Exchangeable Senior Notes due 2030

(Title of Class of Securities)

22003BAC0

(CUSIP Number of Class of Securities)

Maryland  
(State or other jurisdiction of  
incorporation or organization)

23-2930022  
(I.R.S. Employer  
Identification Number)

6711 Columbia Gateway Drive  
Suite 300  
Columbia, Maryland 21046  
(443) 285-5400

(Address, including zip code, and telephone number, including area code,  
of registrant's principal executive offices)

Roger A. Waesche, Jr.  
President and Chief Executive Officer  
Corporate Office Properties Trust  
6711 Columbia Gateway Drive  
Suite 300  
Columbia, MD 21046  
(443) 285-5400

(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

### Copies to:

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Philadelphia, PA 19103  
(215) 963-5000

Karen M. Singer, Esq.  
Senior Vice President,  
General Counsel and Secretary  
Corporate Office Properties Trust  
6711 Columbia Gateway Drive, Suite 300  
Columbia, MD 21046  
(443) 285-5400

### CALCULATION OF FILING FEE

Transaction valuation\*  
\$199,312,110

Amount of filing fee\*\*  
\$27,186.17

\* Estimated for purposes of calculating the filing fee only. The purchase price of the 4.25% Exchangeable Senior Notes due 2030 of Corporate Office Properties, L.P. (the "notes"), which are guaranteed by Corporate Office Properties Trust, is equal to 107.0% of the principal amount of those notes (\$1,070 purchase price per \$1,000 principal amount of the notes), excluding accrued and unpaid interest and certain other amounts, if any. As of May 28, 2013, the aggregate principal amount of notes outstanding was \$186,273,000, resulting in an aggregate maximum purchase price of \$199,312,110, excluding accrued and unpaid interest and certain other amounts, if any.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$136.40 per \$1,000,000 of transaction valuation. The transaction valuation set forth above was calculated for the sole purpose of determining the filing fee, and should not be used or relied upon for any other purpose.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$27,186.17  
Form or Registration No.: SC TO-1 - 005-51779  
Filing party: Corporate Office Properties, L.P.  
Date filed: May 29, 2013

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

On May 29, 2013, a Tender Offer Statement on Schedule TO ("Schedule TO") was filed by Corporate Office Properties, L.P., a Delaware limited partnership ("COPLP") and Corporate Office Properties Trust, a Maryland real estate investment trust ("COPT" and, together with COPLP, the "Subject Companies" and each, individually, a "Subject Company"), relating to the offer to purchase (the "offer") for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase dated

May 29, 2013 (the "Offer to Purchase") and the related Letter of Transmittal (the "Letter of Transmittal"), any and all of the notes from each registered holder of the notes (each a "holder" and, collectively, the "holders").

Copies of the Offer to Purchase and Letter of Transmittal were filed with Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively. This Amendment No. 1 to Schedule TO is being filed, as the final amendment to Schedule TO, in order to satisfy the disclosure requirements of Rule 13e-4(c)(4) under the Securities Exchange Act of 1934, as amended.

#### Item 4. Terms of the Transaction.

Pursuant to the terms of the offer, COPLP was obligated, at the option of each holder, to purchase all notes validly tendered for purchase and not withdrawn prior to 11:59 p.m., New York City time, on June 26, 2013. The Subject Companies were advised by D.F. King & Co., Inc. (the "Tender Agent") that notes in an aggregate principal amount at maturity of \$185,698,000 were validly tendered and not withdrawn prior to such time. COPLP will purchase all such notes. The purchase price of the notes tendered pursuant to the Offer to Purchase was equal to 107% of the principal amount of the notes, plus any accrued and unpaid interest thereon up to, but not including, the date of purchase. Accordingly, the aggregate purchase price for all of the notes validly tendered for purchase pursuant to the offer was \$198,696,860. COPLP has delivered the aggregate purchase price for the accepted notes to the Tender Agent for distribution to the holders. Following COPLP's purchase of the notes pursuant to the offer, the aggregate principal amount of notes outstanding was \$575,000.

#### Item 12. Exhibits.

Exhibit No.	Description
(a)(1)(i)*	Offer to Purchase, dated May 29, 2013.
(a)(1)(ii)*	Letter of Transmittal.
(a)(5)(i)*	Press Release, dated May 29, 2013.
(a)(5)(ii)	Press Release, dated June 27, 2013.
(b)(1)*	Credit Agreement, dated as of September 1, 2011, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; J.P. Morgan Securities LLC; KeyBank Capital Markets; KeyBank National Association; JPMorgan Chase Bank, N.A.; Bank of America, N.A.; Royal Bank of Canada; Wells Fargo Bank, National Association; Barclays Bank PLC; PNC Bank, National Association; Regions Bank; Manufacturers and Traders Trust Company; and SunTrust Bank, incorporated by reference to the Current Report on Form 8-K/A of Corporate Office Properties Trust filed with the Securities and Exchange Commission on September 1, 2011.
(d)(1)*	Indenture, dated as of April 7, 2010, among Corporate Office Properties, L.P., as issuer, Corporate Office Properties Trust, as guarantor, and Wells Fargo Bank, National Association, as trustee, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Corporate Office Properties Trust filed with the Securities and Exchange Commission on April 16, 2010.
(d)(2)*	Form of 4.25% Exchangeable Senior Note due 2030 of Corporate Office Properties, L.P., incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Corporate Office Properties Trust filed with the Securities and Exchange Commission on April 16, 2010.
(d)(3)*	Registration Rights Agreement, dated April 7, 2010, among Corporate Office Properties, L.P., Corporate Office Properties Trust, J.P. Morgan Securities Inc. and RBC Capital Markets Corporation, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Corporate Office Properties Trust filed with the Securities and Exchange Commission on April 16, 2010.

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(d)(4)*	Common Stock Delivery Agreement, dated April 7, 2010, among Corporate Office Properties, L.P. and Corporate Office Properties Trust, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Corporate Office Properties Trust filed with the Securities and Exchange Commission on April 16, 2010.
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\* Previously filed.

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#### SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule TO is true, complete and correct.

#### CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Roger A. Waesche, Jr.  
Name: Roger A. Waesche, Jr.  
Title: President and Chief Executive Officer

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

#### CORPORATE OFFICE PROPERTIES, L.P.

By CORPORATE OFFICE PROPERTIES TRUST, its general partner

By: /s/ Roger A. Waesche, Jr.  
Name: Roger A. Waesche, Jr.  
Title: President and Chief Executive Officer

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

Date: June 27, 2013

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**Index to Exhibits**

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#### NEWS RELEASE

#### FOR IMMEDIATE RELEASE

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**COPT COMPLETES TENDER OFFER FOR 4.25% EXCHANGEABLE  
 SENIOR NOTES DUE 2030: UPDATES SECOND QUARTER 2013 GUIDANCE AND EXPECTS TO MEET OR EXCEED MID-POINT OF FULL YEAR  
 GUIDANCE FOR FFOPS, AS ADJUSTED FOR COMPARABILITY**

**COLUMBIA, MD June 27, 2013** - Corporate Office Properties Trust (COPT or the Company) (NYSE: OFC) announced that its operating partnership, Corporate Office Properties, L.P. (the "Operating Partnership"), has successfully completed its cash tender offer (the "Tender Offer"), previously announced on May 29, 2013, for any and all of the Operating Partnership's 4.25% Exchangeable Senior Notes due on April 15, 2030 (CUSIP No. 22003BAC0) (the "Notes"). The Tender Offer expired at 11:59 p.m., New York City time, on June 26, 2013 (the "Expiration Time").

As of the Expiration Time, the Operating Partnership had received valid tenders for approximately \$185,698,000, or 99.7% of the \$186,273,000 outstanding principal amount of Notes. No such tenders were withdrawn. On June 27, 2013 (the "Payment Date"), tendered holders received consideration in the amount of \$1,070 for each \$1,000 principal amount of the Notes tendered, plus accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date.

RBC Capital Markets acted as the sole Dealer Manager, and D.F. King & Co., Inc. acted as the Information and Tender Agent.

This press release is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell with respect to any of the Notes. The Tender Offer was conducted pursuant to the tender offer documents, including the Offer to Purchase, that were distributed to holders of the Notes. None of the Company, the Operating Partnership, the Dealer Manager or the Information Agent made any recommendation as to whether holders of Notes should tender or refrain from tendering their Notes in the Tender Offer or the amount of Notes to tender.

#### **Guidance Update for Q2 2013:**

The Company also updated its previously issued guidance for second quarter 2013 diluted earnings per share (EPS) and diluted funds from operations per share (FFOPS), as defined by NAREIT, to include a \$0.24 per share loss on the early extinguishment of debt primarily related to the purchase of the Notes. EPS guidance for the quarter ending June 30, 2013, was also affected by \$7.2 million of non-cash impairment losses related to operating properties the Company has previously designated for disposition. Whereas previously announced ranges for

second quarter 2013 EPS and FFOPS, as defined by NAREIT, were \$0.08—\$0.09 and \$0.43—\$0.45, respectively, the Company now expects an EPS loss of (\$0.16—\$0.14) and FFOPS as defined by NAREIT of \$0.24—\$0.26.

Additionally, management is increasing its previously issued second quarter 2013 guidance for FFOPS, as adjusted for comparability, from the prior range of \$0.46—\$0.48 to a new range of \$0.51—\$0.53. The new range reflects higher net operating income than previously expected for the quarter, owing to lower operating expenses.

A reconciliation of projected EPS to projected FFOPS, as defined by NAREIT, and to projected FFOPS, as adjusted for comparability, for the quarter ending June 30, 2013 is provided as follows:

	Three months ending June 30, 2013	
	Low	High
EPS	\$ (0.16)	\$ (0.14)
Real estate depreciation and amortization	0.32	0.32
Impairments and exit costs on previously depreciated properties	0.08	0.08
FFO per share, NAREIT definition	0.24	0.26
Loss on early extinguishment of debt	0.24	0.24
Write off of issuance costs on redeemed preferred stock	0.03	0.03
<b>FFO per share, as adjusted for comparability</b>	<b>\$ 0.51</b>	<b>\$ 0.53</b>

Management also announced that it expects to meet or exceed the mid-point of its previously issued full year 2013 guidance for FFOPS, as adjusted for comparability, and will discuss specific adjustments to all of its previously issued guidance on its second quarter conference call, details of which appear in the next paragraph of this press release.

#### **Conference Call Information:**

Management will discuss second quarter 2013 earnings results, as well as its 2013 guidance, on its conference call on July 26, 2013 at 12:00 p.m. Eastern Time, details of which are listed below:

Earnings Release Date: Friday, July 26, 2013 at 6:00 a.m. Eastern Time

Conference Call Date: Friday, July 26, 2013

Time: 12:00 p.m. Eastern Time  
Telephone Number: (within the U.S.) 888-679-8018  
Telephone Number: (outside the U.S.) 617-213-4845  
Passcode: 20403800

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

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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=PTJMMLFPY>

You may also pre-register in the Investor Relations section of the Company's website at [www.copt.com](http://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 Friday, July 26 at 1:00 p.m. Eastern Time through Friday, August 9 at midnight Eastern Time. To access the replay within the United States, please call 888-286-8010; to access the replay outside the United States, please call 617-801-6888. The replay passcode for both numbers is 36959168.

The conference calls will also be available via live webcast in the Investor Relations section of the Company's website at [www.copt.com](http://www.copt.com). A replay of the conference calls will be immediately available via webcast in the Investor Relations section of the Company's website.

### **Company Information**

COPT is an office REIT that focuses primarily on serving the specialized requirements of U.S. Government agencies and defense contractors, most of whom are engaged in defense information technology and national security-related activities. The Company generally acquires, develops, manages and leases office and data center properties concentrated in large office parks primarily located near knowledge-based government demand drivers and/or in targeted markets or submarkets in the Greater Washington, DC/Baltimore region. As of March 31, 2013, the Company's consolidated portfolio consisted of 210 office properties totaling 19.1 million rentable square feet. COPT is an S&P MidCap 400 company.

### **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 and data center demand and rents, tenant creditworthiness, interest rates, financing availability and property values;*
- *adverse changes in the real estate markets including, among other things, increased competition with other companies;*
- *governmental actions and initiatives, including risks associated with the impact of a government shutdown or budgetary reductions or impasses, such as a reduction in rental revenues, non-renewal of leases, and/or a curtailment of demand for additional space by the Company's strategic customers;*
- *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;*
- *the Company's ability to sell properties included in its Strategic Reallocation Plan;*
- *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;*

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- *changes in the Company's plans for properties or views of market economic conditions or failure to obtain development rights, either of which could result in recognition of significant impairment losses;*
  - *the Company's ability to satisfy and operate effectively under Federal income tax rules relating to real estate investment trusts and partnerships;*
  - *the Company's ability to achieve projected results;*
  - *the dilutive effects 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, 2012.*

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