

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM S-8**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933****CORPORATE OFFICE PROPERTIES TRUST**

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)**23-2947217**
(I.R.S. Employer Identification No.)**6711 Columbia Gateway Drive, Suite 300**
Columbia, Maryland 21046
(Address of Principal Executive Offices, including Zip Code)**Corporate Office Properties Trust**
2017 Omnibus Equity and Incentive Plan
(Full Title of the Plan)**Stephen E. Budorick**
President and Chief Executive Officer
Corporate Office Properties Trust
6711 Columbia Gateway Drive, Suite 300
Columbia, MD 21046
(443) 285-5400
(Name, Address and Telephone Number, including Area Code, of Agent for Service)**Copies to:****Justin W. Chairman, Esquire**
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921
(215) 963-5000**David L. Finch, Esquire**
Vice President & General Counsel
Corporate Office Properties Trust
6711 Columbia Gateway Drive, Suite 300
Columbia, MD 21046
(443) 285-5400

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
(Do not check if a smaller reporting company)Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
Common Shares of Beneficial Interest, \$0.01 par value	3,400,000	\$ 32.69(2)	\$ 111,146,000	\$ 12,881.83

(1) This Registration Statement covers shares of Corporate Office Properties Trust's common shares of beneficial interest, \$0.01 par value (the "Common Shares"), which may be offered or sold pursuant to the Corporate Office Properties Trust 2017 Omnibus Equity and Incentive Plan (the "Plan"). Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers such additional shares as may hereinafter be offered or issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or certain other capital adjustments.

(2) The maximum offering price has been estimated pursuant to Paragraphs (c) and (h) of Rule 457 under the Securities Act, solely for the purpose of calculating the registration fee, based upon the average of the high and low sales prices of shares of the Common Shares, as reported on the New York Stock Exchange, on May 11, 2017.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Corporate Office Properties Trust (the “Registrant” or the “Company”) with the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated in this registration statement by reference:

1. The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016;
2. The Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017;
3. The Registrant’s Definitive Proxy Statement for the 2017 Annual Meeting of Shareholders, filed with the SEC on March 27, 2017; and
4. The Registrant’s Registration Statement on Form 8-A relating to the registration of its Common Shares, filed with the SEC on April 7, 1998.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”), prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Experts

The financial statements and management’s assessment of the effectiveness of internal control over financial reporting (which is included in Management’s Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2016 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers.

The Maryland REIT Law permits a Maryland real estate investment trust to include in its declaration of trust a provision limiting the liability of its trustees and officers to the trust and its shareholders for money damages except for liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Declaration of Trust contains such a provision limiting such liability to the maximum extent permitted by Maryland law.

The Declaration of Trust authorizes COPT, to the maximum extent permitted by Maryland law, to obligate itself to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any present or former Trustee or officer or (b) any individual who, while a Trustee of COPT and at the request of COPT, serves or has served another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a trustee, director, officer, partner, employee or agent of such entity from and against any claim or liability to which such person may become subject or which such person may incur by reason of service in such capacity. The Bylaws obligate COPT, to the maximum extent permitted by Maryland law, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any present or former Trustee or officer who is made a party to the proceeding by reason of his or her service in that capacity or (ii) any such Trustee or officer who, at the request of COPT, serves or has served another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a trustee, director, officer, partner, employee or agent of such entity and who is made a party to the proceeding by reason of his service in that capacity against any claim or liability to which he may become subject by reason of his or her status as a present or former Trustee or officer of COPT. The Declaration of Trust and the Bylaws also permit COPT to provide indemnification to any person who served a predecessor of COPT in any of the capacities described above and to any employee or agent of COPT or a predecessor of COPT. The Bylaws require COPT to indemnify a Trustee or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity.

The Maryland REIT Law permits a Maryland real estate investment trust to indemnify, and to advance expenses to, its trustees and officers, to the same extent as permitted by the Maryland General Corporation Law (“MGCL”) for directors and officers of Maryland corporations. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their

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service in those or other capacities unless it is established that (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) the director or officer actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify in a proceeding by or in the right of the corporation in which the director was adjudged to be liable to the corporation or in a proceeding in which the director was adjudged liable on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. The MGCL permits a corporation to indemnify or advance reasonable expenses to a director or officer in a proceeding by that director or officer against the corporation only with respect to a proceeding brought to enforce indemnification under the MGCL or if the charter or bylaws of the corporation, a resolution by the board of directors, or an agreement approved by the board of directors to which the corporation is a party expressly provides for such indemnification or advancement. In addition, reasonable expenses may be advanced upon the corporation’s receipt of (a) a written affirmation by the director or officer of his or her good-faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it shall ultimately be determined that the standard of conduct was not met. Under the MGCL, rights to

indemnification and expenses are nonexclusive, in that they need not be limited to those expressly provided by statute.

The Maryland REIT Law and the Bylaws may permit indemnification for liabilities arising under the Securities Act or the Exchange Act. The Board of Trustees has been advised that, in the opinion of the Commission, indemnification for liabilities arising under the Securities Act or the Exchange Act is contrary to public policy and is therefore unenforceable, absent a decision to the contrary by a court of appropriate jurisdiction.

Item 7. Exemption from Registration Claimed.

Not Applicable

Item 8. Exhibits.

The following Exhibits are filed as part of this Registration Statement:

- 5.1 Opinion of Saul Ewing LLP
- 23.1 Consent of PricewaterhouseCoopers LLP
- 23.2 Consent of Saul Ewing LLP (included in Exhibit 5.1)
- 24.1 Power of Attorney (included in signature page)

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- 99.1 Corporate Office Properties Trust 2017 Omnibus Equity and Incentive Plan (filed as Annex B to the Registrant's Definitive Proxy Statement for the 2017 Annual Meeting of Shareholders, filed with the SEC on March 27, 2017, and incorporated by reference to herein)

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbia, State of Maryland on this 16th day of May, 2017.

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Budorick
 Stephen E. Budorick
 President and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints each of Stephen E. Budorick, President and Chief Executive Officer of the Registrant, and Anthony Mifsud, Executive Vice President and Chief Financial Officer of the Registrant, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments to the Registration Statement), and to file the same, with all exhibits thereto, and any other documents in connection therewith, granting unto said attorney-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Thomas F. Brady</u> Thomas F. Brady	Chairman of the Board of Trustees	May 16, 2017
<u>/s/ Stephen E. Budorick</u> Stephen E. Budorick	President, Chief Executive Officer and Trustee	May 16, 2017

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anthony Mifsud</u> Anthony Mifsud	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 16, 2017
<u>/s/ Gregory J. Thor</u> Gregory J. Thor	Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	May 16, 2017
<u>/s/ Robert L. Denton</u> Robert L. Denton	Trustee	May 16, 2017
<u>/s/ Philip L. Hawkins</u> Philip L. Hawkins	Trustee	May 16, 2017
<u>/s/ Elizabeth A. Hight</u> Elizabeth A. Hight	Trustee	May 16, 2017
<u>/s/ David M. Jacobstein</u> David M. Jacobstein	Trustee	May 16, 2017
<u>/s/ Steven D. Kesler</u> Steven D. Kesler	Trustee	May 16, 2017
<u>/s/ C. Taylor Pickett</u> C. Taylor Pickett	Trustee	May 16, 2017
<u>/s/ Richard Szafranski</u> Richard Szafranski	Trustee	May 16, 2017

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CORPORATE OFFICE PROPERTIES TRUST

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Document</u>
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May 16, 2017

Corporate Office Properties Trust
6711 Columbia Gateway Drive
Suite 300
Columbia, Maryland 21046

Re: Registration Statement on Form S-8
2017 Omnibus Equity and Incentive Plan

Ladies and Gentlemen:

We are issuing this opinion in connection with the registration by Corporate Office Properties Trust, a Maryland real estate investment trust (the "Company"), pursuant to a registration statement on Form S-8 (the "S-8 Registration Statement") filed under the Securities Act of 1933, as amended (the "Act"), of 3,400,000 common shares of beneficial interest, \$0.01 par value, of the Company (the "Common Shares") that may be offered and sold under the Company's 2017 Omnibus Equity and Incentive Plan (the "Plan").

As a basis for our opinions, we have examined the following documents:

- (i) the S-8 Registration Statement filed by the Company with the Securities and Exchange Commission (the "Commission") under the Act;
- (ii) the Amended and Restated Declaration of Trust of the Company dated March 3, 1998, as amended October 12, 2001, September 12, 2003, December 28, 2004, May 27, 2008, May 19, 2010, June 19, 2012, June 25, 2012, September 22, 2014 and May 15, 2017, and as supplemented from time to time (the "Declaration of Trust");
- (iii) the Bylaws of the Company (the "Bylaws");
- (iv) resolutions adopted by the Board of Trustees of the Company on March 8, 2017 and May 11, 2017 (the "Resolutions");
- (v) a good standing certificate for the Company from the State Department of Assessments and Taxation of the State of Maryland dated May 15, 2017;

500 E. Pratt Street · Suite 900 · Baltimore, MD 21202-3133
Phone: (410) 332-8600 · Fax: (410) 332-8862

DELAWARE MARYLAND MASSACHUSETTS NEW JERSEY NEW YORK PENNSYLVANIA WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP

- (vi) the Plan;
- (vii) a certificate of the secretary of the Company as to the authenticity of the Declaration of Trust and Bylaws of the Company, the resolutions of the Company's trustees approving the filing of the S-8 Registration Statement, and other matters that we have deemed necessary and appropriate (the "Secretary's Certificate"); and
- (viii) such other documents and matters as we have deemed necessary and appropriate to express the opinions set forth in this letter, subject to the limitations, assumptions and qualifications noted below.

In reaching the opinions set forth below, we have assumed:

- (a) that all signatures on all documents submitted to us for examination are genuine;
- (b) the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or photographic copies, and the accuracy and completeness of all documents;
- (c) the legal capacity of all natural persons executing any documents, whether on behalf of themselves or other persons;
- (d) that all persons executing any documents on behalf of any party are duly authorized;
- (e) that there will be no changes in applicable law between the date of this opinion and any date of issuance or delivery of the Common Shares;
- (f) that at the time of delivery of the Common Shares, all contemplated additional actions shall have been taken and the authorization of the issuance of the Common Shares will not have been modified or rescinded;
- (g) that the issuance, execution and delivery of the Common Shares, and the compliance by the Company with the terms of the Common Shares, will not violate any then-applicable law or result in a default under, breach of, or violation of any provision of any instrument or agreement then binding on the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company;
- (h) that the consideration received or proposed to be received for the issuance and sale or reservation for issuance of any offering of the Common Shares of the Company as contemplated by the S-8 Registration Statement is not less than the par value per share; and

(i) that the aggregate number of shares of the Company which would be outstanding after the issuance or reservation for issuance of the Common Shares, and any other contemporaneously issued or reserved common shares or preferred shares, together with the number of common shares and preferred shares previously issued and outstanding and the number of common shares and preferred shares previously reserved for issuance upon the conversion or exchange of other securities issued by the Company, does not exceed the number of then-authorized shares of the Company or of the then-authorized shares within the applicable class or series of common shares or preferred shares of the Company.

As to various questions of fact material to our opinions, we have relied upon a certificate and representations of David L. Finch, as Secretary of the Company, and have assumed that the Secretary's Certificate and representations continue to remain true and complete as of the date of this letter. We have not examined any court records, dockets, or other public records, nor have we investigated the Company's history or other transactions, except as specifically set forth in this letter.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth in this letter, it is our opinion, as of the date of this letter, that:

1. The Company is a real estate investment trust duly formed, validly existing and in good standing under the laws of the State of Maryland.
2. The Common Shares have been duly and validly authorized and, when the Common Shares are issued and delivered in the manner and for the consideration contemplated by the Plan, will be validly issued, fully paid and nonassessable.

In addition to the qualifications set forth above, the opinions set forth in this letter are also subject to the following qualifications:

(i) We express no opinion as to the laws of any jurisdiction other than the laws of the State of Maryland. We express no opinion as to the principles of conflict of laws of any jurisdiction, including the laws of the State of Maryland.

(ii) We assume no obligation to supplement our opinions if any applicable law changes after the date of this letter or if we become aware of any facts that might alter the opinions expressed in this letter after the date of this letter.

(iii) We express no opinion on the application of federal or state securities laws to the transactions contemplated in the S-8 Registration Statement.

This opinion is being furnished to you, for your benefit, and for your transfer agent, Wells Fargo Shareowner Services, who may rely on this opinion. The opinions expressed in this letter are furnished only with respect to the transactions contemplated by the S-8

Registration Statement. The opinions expressed in this letter are limited to the matters set forth in this letter, and no other opinions shall be implied or inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as an exhibit to the S-8 Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ SAUL EWING LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR CORPORATE OFFICE PROPERTIES TRUST

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 17, 2017 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in Corporate Office Properties Trust's Annual Report on Form 10-K for the year ended December 31, 2016. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
May 16, 2017
