
**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): **May 9, 2019**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). 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 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of beneficial interest, \$0.01 par value	OFC	New York Stock Exchange

Item 5.07 Submission of Matters to a Vote of Security Holders.

On May 9, 2019, Corporate Office Properties Trust (the “Company”) held its 2019 Annual Meeting of Shareholders. At such meeting, the shareholders voted on proposals relating to:

- the election of eight trustees, each for a one-year term;
- the ratification of the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the current fiscal year; and
- an advisory vote to approve the compensation of the Company’s named executive officers as disclosed in its proxy statement filed on March 27, 2019.

The voting results at the meeting were as follows:

Proposal 1: Election of Trustees

<u>Name of Nominee</u>	<u>Shares For</u>	<u>Shares Against</u>	<u>Shares Withheld</u>	<u>Broker Non-Votes</u>
Thomas F. Brady	96,208,133	3,077,820	56,559	2,713,371
Stephen E. Budorick	98,140,780	1,147,100	54,632	2,713,371
Robert L. Denton, Sr.	92,982,351	5,656,510	703,651	2,713,371
Philip L. Hawkins	98,762,967	519,034	60,511	2,713,371
David M. Jacobstein	98,427,461	860,185	54,866	2,713,371
Stephen D. Kesler	97,166,667	2,119,285	56,560	2,713,371
C. Taylor Pickett	98,519,745	771,552	51,215	2,713,371
Lisa G. Trimberger	97,845,036	1,444,044	53,432	2,713,371

	<u>Votes Cast</u>		<u>Abstain</u>	<u>Broker Non-Votes</u>
	<u>For</u>	<u>Against</u>		
Proposal 2: Ratification of the Appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for the Current Fiscal Year	100,177,852	1,821,702	56,329	N/A

	<u>Votes Cast</u>		<u>Abstain</u>	<u>Broker Non-Votes</u>
	<u>For</u>	<u>Against</u>		
Proposal 3: Advisory Vote to Approve Compensation of Named Executive Officers	97,718,999	1,359,218	264,295	2,713,371

Item 8.01 Other Events.

On November 13, 2018, the Company and Corporate Office Properties, L.P. entered into (i) a separate sales agreement with each of Barclays Capital Inc., Robert W. Baird & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, BTIG, LLC, Capital One Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc. and Wells Fargo Securities, LLC (or certain of their respective affiliates) (with respect to Barclays Capital, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc. and Wells Fargo Securities, LLC (or affiliates thereof), collectively, in their capacity as forward purchasers, the “Forward Purchasers” and in their capacity as forward sellers, the “Forward Sellers”), under which the Company may issue and/or sell (the “Offering”) up to an aggregate of \$300,000,000 of the Company’s common shares of beneficial interest, par value \$0.01 per share (the “Shares”) over a period of time and from time to time, and (ii) a separate Master Forward Confirmation with each of the Forward Purchasers. Also on November 13, 2018, the Company filed a prospectus supplement with the Securities and Exchange Commission (the “Commission”) pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “Act”), relating to the Offering, which was to be conducted pursuant to the Company’s automatic shelf registration statement on Form S-3 (File No. 333-210714), effective April 12, 2016.

On May 10, 2019, the Company filed a prospectus supplement with the Commission pursuant to Rule 424(b) under the Act to reflect that following such date, the Offering will be conducted pursuant to the Company’s automatic shelf registration statement on Form S-3 (File No. 333-230764) filed with the Commission on April 8, 2019, rather than pursuant to the above-referenced Form S-3. This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
5.1	Opinion of Saul Ewing Arnstein & Lehr, LLP
8.1	Tax Opinion of Morgan, Lewis & Bockius LLP
23.1	Consent of Saul Ewing Arnstein & Lehr, LLP (included in Exhibit 5.1)
23.2	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 8.1)

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: May 10, 2019

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Anthony Mifsud

Name: Anthony Mifsud

Title: Executive Vice President and Chief
Financial Officer

May 10, 2019

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

Re: \$300,000,000 of Common Shares of Beneficial Interest

Ladies and Gentlemen:

We have acted as Maryland counsel to Corporate Office Properties Trust, a Maryland real estate investment trust (the "Company"), in connection with its Registration Statement on Form S-3 filed on April 8, 2019 (File No. 333-230764) (the "S-3 Registration Statement"). The S-3 Registration Statement related to the proposed public offering of securities of the Company that may be offered and sold by the Company from time to time, in one or more series, together or separately, as set forth in the Prospectus (as hereinafter defined), and as may be set forth in one or more supplements to the Prospectus. This opinion letter is rendered in connection with the proposed public offering, pursuant to the (i) Sales Agreements, each dated as of November 13, 2018 (the "Sales Agreements"), by and among the Company, Corporate Office Properties, L.P., and each of Barclays Capital Inc., BTIG LLC, Citigroup Global Markets, Inc., Capital One Securities, Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Robert W. Baird & Co. Incorporated and Wells Fargo Bank, National Association (each, a "Sales Agent") and (ii) Master Forward Confirmations, each dated as of November 13, 2018, between the Company and each of Barclays Bank PLC; Bank of America, N.A.; Citigroup Global Markets Limited; JPMorgan Chase Bank, National Association, London Branch; KeyBanc Capital Markets Inc.; and Wells Fargo Bank, National Association (or affiliates thereof) (each, a "Counterparty"), including the form of 2002 ISDA Master Agreement referred to therein, and the Supplemental Confirmations, to be entered into between the Company and each Counterparty (collectively, the "Forward Contract"), of common shares of beneficial interest of the Company, par value \$0.01 per share (the "Shares"), having an aggregate offering price of up to \$300,000,000, as described in the Prospectus, and a prospectus supplement dated May 10, 2019 (the "Prospectus Supplement") to be offered in an "at the market" offering, as defined in Rule 415 of the Securities Act of 1933, as amended (the "Act"), under the S-3 Registration Statement. This opinion is rendered pursuant to Item 9.01 of Form 8-K and Item 601(b)(5) of Regulation S-K.

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

DELAWARE FLORIDA ILLINOIS MARYLAND MASSACHUSETTS NEW JERSEY NEW YORK PENNSYLVANIA WASHINGTON, DC
A DELAWARE LIMITED LIABILITY PARTNERSHIP

As a basis for our opinions, we have examined the following documents (collectively, the “Documents”):

- (i) The S-3 Registration Statement, as filed by the Company with the Securities and Exchange Commission (the “Commission”) under the Act;
- (ii) The prospectus contained in the S-3 Registration Statement (the “Prospectus”);
- (iii) The Prospectus Supplement;
- (iv) A copy of the executed Sales Agreements;
- (v) A copy of the executed Master Forward Confirmations and form of Supplemental Confirmation;
- (vi) A copy of the form of Letter Agreements (as defined in the Forward Contract);

Also, as a basis for these opinions, we have examined the originals or certified copies of the following:

- (vii) a Certificate of Status for the Company issued by the State Department of Assessments and Taxation of Maryland dated May 9, 2019;
- (viii) a certified copy of 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, May 15, 2017, October 30, 2017 and May 15, 2018 (collectively, the “Declaration of Trust”);
- (ix) a certified copy of the Amended and Restated Bylaws of the Company, as amended and effective on May 11, 2017 (the “Bylaws”);
- (x) the unanimous written consent of the Board of Trustees of the Company dated October 29, 2018 (the “Resolutions”);
- (xi) 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 consummation of the transactions contemplated by the Sales Agreements, and other matters that we have deemed necessary and appropriate; and
- (xii) 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 the Documents and any other 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 Documents on behalf of any party (other than the Company) are duly authorized;
- (e) that the form and content of all documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of the Documents as executed and delivered;
- (f) that all representations, warranties, statements and information contained in the Documents are accurate and complete;
- (g) that there has been no oral or written modification of or amendment to the Documents, and there has been no waiver of any provision of the Documents, by actions or omission of the parties or otherwise;
- (h) that the Sales Agreements, Forward Contract and Letter Agreements accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and obligations of the parties thereunder;
- (i) that there will be no changes in applicable law between the date of this opinion and any date of issuance or delivery of the Shares;
- (j) that at the time of delivery of the Shares, all contemplated additional actions shall have been taken, and the authorization of the Shares will not have been modified or rescinded;
- (k) that the issuance and delivery of the Shares, and the compliance by the Company with the terms of the 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;
- (l) that the consideration received or proposed to be received for the issuance and sale or reservation for issuance of any offering of the Shares of the Company as contemplated by the Registration Statement is not less than the par value per share;
- (m) that the aggregate number of shares of the Company which would be

outstanding after the issuance or reservation for issuance of the 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 aggregate 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;

(n) that prior to the issuance of any Shares, the price and certain other terms of issuance of such Shares will be authorized and approved by the officers authorized under the Resolutions, in accordance with and not in violation of the Maryland General Corporation Law, as amended (the "MGCL"), the Declaration of Trust, the Bylaws and the Resolutions (with such approvals referred to hereinafter as the "Corporate Proceedings"); and

(o) that each party to the Forward Contract is an "eligible contract participant" as defined in Section 1a(18) of the Commodity Exchange Act, as amended, and the rules and regulations thereunder.

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 are true and complete and 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 the issuance of the Shares by the Company has been duly authorized by all necessary trust action and the Shares, when issued and delivered in accordance with the terms of the Sales Agreements and Forward Contract, against payment of the consideration set forth therein, 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 Documents.

The opinions expressed in this letter are furnished only with respect to the

transactions contemplated by the Documents. 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 Company's current report on Form 8-K, filed with the Commission on the date hereof, 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 Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Saul Ewing Arnstein & Lehr LLP

SAUL EWING ARNSTEIN & LEHR LLP

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921
www.morganlewis.com

May 10, 2019

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

Dear Ladies and Gentlemen:

We have acted as tax counsel to Corporate Office Properties Trust, a Maryland real estate investment trust (the "Company"), in connection with the issuance and sale of Common Shares of Beneficial Interest of the Company (the "Common Shares") having an aggregate offering price of up to \$300,000,000, pursuant to (i) a registration statement on Form S-3 (File No. 333-230764) (the "Registration Statement") filed by the Company with the Securities Exchange Commission (the "Commission") on April 8, 2019 under the Securities Act of 1933, as amended (the "Securities Act"); (ii) the prospectus supplement of the Company dated May 10, 2019 (the "Prospectus Supplement"); and (iii) the Sales Agreements, each dated as of November 13, 2018 (each, a "Sales Agreement" and collectively, the "Sales Agreements"), by and among the Company, Corporate Office Properties, L.P. (the "Operating Partnership") and each of Barclays Capital Inc.; Robert W. Baird & Co. Incorporated; Merrill Lynch, Pierce, Fenner & Smith Incorporated; BTIG, LLC; Capital One Securities, Inc.; Citigroup Global Markets Inc.; J.P. Morgan Securities LLC; KeyBanc Capital Markets Inc. and Wells Fargo Securities, LLC (or certain of their respective affiliates) (collectively, the "Agents" and, with respect to Barclays Bank PLC; Bank of America, N.A.; Citigroup Global Markets Limited; JPMorgan Chase Bank, National Association, London Branch; KeyBanc Capital Markets Inc.; and Wells Fargo Bank, National Association (or affiliates thereof), collectively, the "Forward Purchasers" and the "Forward Sellers"), and the performance of the transactions contemplated thereby in connection with the offering and sale of the Common Shares.⁽¹⁾

In connection with the offering of the Common Shares, you have requested our opinion regarding (a) whether the Company has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code") for its taxable years commencing on and after January 1, 1992, and ending December 31, 2018, (b) whether the Company's current organization and method of operations will enable it to continue to meet the requirements for

(1) References to the Company shall include Corporate Office Properties Trust, Inc., a Minnesota corporation (formerly known as Royale Investments, Inc.), for periods prior to the merger of that corporation into the Maryland real estate investment trust on March 16, 1998.

qualification and taxation as a REIT for its taxable year ending December 31, 2019 and future taxable years, and (c) whether the discussion in the Tax Section (defined below), to the extent that it constitutes matters of federal income tax law or legal conclusions relating thereto, is correct and complete in all material respects.

The opinions set forth in this letter are based on relevant provisions of the Code, Treasury Regulations thereunder and interpretations of the foregoing as expressed in court decisions and administrative determinations as of the date hereof (or, where applicable, as in effect during earlier periods in question). These provisions and interpretations are subject to changes that might result in modifications of our opinions.

For purposes of rendering the opinions contained in this letter, we have reviewed the Registration Statement, Prospectus Supplement and such other documents, law and facts as we have deemed necessary. In our review, we have assumed the genuineness of all signatures; the proper execution of all documents; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; and the authenticity of the originals of any copies.

In connection with the opinions rendered below, we have assumed, with your consent, that:

1. during its taxable year ending December 31, 2019, and future taxable years, the Company will operate in a manner that will make the factual representations contained in a certificate dated the date hereof and executed by a duly appointed officer of the Company (the "Officer's Certificate") true for such years;
2. the Company will not make any amendments to its organizational documents or the operating partnership agreement of the Operating Partnership (the "Operating Partnership Agreement") after the date of this opinion that would affect its qualification as a REIT for any taxable year;
3. each partner of the Operating Partnership (a "Partner") that is a corporation or other entity has a valid legal existence;
4. each Partner has full power, authority, and legal right to enter into and to perform the terms of the Operating Partnership Agreement and the transactions contemplated thereby; and
5. no action will be taken by the Company, the Operating Partnership, or the Partners after the date hereof that would have the effect of altering the facts upon which the opinions set forth below are based.

In connection with the opinions rendered below, we have relied on the representation in the Officer's Certificate that the information contained in the Officer's Certificate and the

Registration Statement, or otherwise furnished to us, accurately describes all material facts relevant to our opinions. Where the factual representations contained in the Officer's Certificate involve matters of law, we have explained to the Company's representatives the relevant and material sections of the Code, the Regulations, published rulings of the Internal Revenue Service (the "IRS") and other relevant authority to which such representations relate and are satisfied that the Company's representatives understand such provisions and are capable of making such representations. After reasonable inquiry, we are not aware of any facts inconsistent with the representations set forth in the Officer's Certificate.

These opinions also are premised on the assumptions and representations described in the Registration Statement under the heading "FEDERAL INCOME TAX MATTERS" and in the Prospectus Supplement under the heading "ADDITIONAL MATERIAL FEDERAL INCOME TAX CONSIDERATIONS" (collectively, the "Tax Section"). For purposes of our opinions, we have not made an independent investigation of the matters relating to such assumptions or representations.

Based upon and subject to the foregoing, we are of the opinion that, for federal income tax purposes, (a) the Company has qualified to be taxed as a REIT for the taxable years commencing on and after January 1, 1992, and ending December 31, 2018, (b) the proposed method of operation as described in the Registration Statement and as represented by the Company will enable the Company to continue to satisfy the requirements for such qualification for the taxable year ending December 31, 2019 and for subsequent taxable years, and (c) the discussion in the Tax Section, to the extent that it constitutes matters of federal income tax law or legal conclusions relating thereto, is correct and complete in all material respects.

We express no opinion other than the opinions expressly set forth herein. Our opinions are not binding on the IRS and the IRS may disagree with our opinions. Although we believe that our opinions would be sustained if challenged, there can be no assurance that this will be the case. Our opinions are based upon the law as it currently exists. Consequently, future changes in the law may cause the federal income tax treatment of the matters referred to herein and in the Tax Section to be materially and adversely different from that described above and in the Tax Section. In addition, any variation in the facts from those set forth in the Registration Statement, the Prospectus Supplement, the representations contained in the Certificate or otherwise provided to us may affect the conclusions stated in our opinions. Moreover, the Company's qualification and taxation as a REIT depends upon the Company's ability to meet, for each taxable year, various tests imposed under the Code. These include, among others, tests relating to asset composition, operating results, distribution levels and diversity of stock ownership. We will not review (and have not reviewed) the Company's compliance with these tests for the Company's current or future taxable years. Accordingly, no assurance can be given that the actual results of the Company's operations for any taxable year will satisfy (or has satisfied) the requirements for the Company to qualify (or to have qualified) as a REIT.

The opinions set forth in this letter are rendered only to you, and are solely for your use in connection with the issuance of securities by the Company pursuant to the Prospectus Supplement. This letter may not be relied upon by you for any other purpose, or furnished to, quoted to or relied upon by any other person, firm or corporation, for any purpose, without our prior written consent. We hereby consent to the filing of this letter as an exhibit to the Prospectus Supplement and to the use of our name in the Tax Section. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP