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PRENTISS PROPERTIES TRUST/MD

Form 4 June 29, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer

subject to Section 16. Form 4 or

1(b).

(City)

Common Shares of

Common Shares of

Interest(CommonShares)

Interest(CommonShares)

Beneficial

Beneficial

Form 5 obligations may continue.

See Instruction

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * PRENTISS MICHAEL V

(Last) (First) (Middle)

3890 WEST NORTHWEST HIGHWAY, SUITE 400

(Street)

(State)

DALLAS,, TX 752205166

2. Issuer Name and Ticker or Trading

Symbol

PRENTISS PROPERTIES TRUST/MD [PP]

3. Date of Earliest Transaction (Month/Day/Year) 06/27/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

_X__ Director 10% Owner _X_ Other (specify Officer (give title below) below)

Chairman of the Board

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security 2. Transaction Date 2A. Deemed (Instr. 3) (Month/Day/Year) Execution Date, if

06/27/2005

(Zip)

(Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 8)

Code V Amount (D)

397

A

(Instr. 3, 4 and 5)

(A) or

37.31

Owned Following Reported (I) Transaction(s) (Instr. 4)

7. Nature Ownership of Indirect Beneficial Direct (D) Ownership or Indirect (Instr. 4)

(Instr. 3 and 4) Price

5. Amount of

Securities

Beneficially

1,616,302 D

410,968 Ι

By Trust (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

SEC 1474 (9-02)

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Transactic Code (Instr. 8) | 5. Dr.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|---|--------------------------------------|--|--|---------------------|--------------------|---|----------------------------------|
| | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Redeemable Units of limited partnership interest | \$ 0 (2) | | | | 10/22/1998 | 12/31/2050 | Common Shares | 262,733 |
| Redeemable Units of limited partnership interest | \$ 0 (2) | | | | 10/22/1998 | 12/31/2050 | Common Shares | 333,387 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-----------------------|--|--|
| 1 | Director | 10% Owner | Officer | Other | | |
| PRENTISS MICHAEL V 3890 WEST NORTHWEST HIGHWAY SUITE 400 DALLAS,, TX 752205166 | X | | | Chairman of the Board | | |

Signatures

By: Gregory S. Imhoff (POA on File)

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Prentiss' indirect position includes a) 45,825 shares owned through the Company's KEYSOP Deferred Compensation Plan. The Trustee, Merrill Lynch, has authority to vote the shares; b) 22,225 Common Shares owned by the Prentiss Foundation, a foundation established by Mr. Prentiss, of which Mr. Prentiss disclaims beneficial ownership; and c) 410,968 Common Shares owned by certain

Reporting Owners 2

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Grantor Retained Annuity Trusts established by Mr. Prentiss, of which Mr. Prentiss disclaims beneficial ownership.

- (2) Each Unit may be redeemed for one Common Share.
- (3) Each Unit may be redeemed for one Common Share. Includes Units redeemable for 333,387 Common Shares which are held in a trust of which Mr. Prentiss is not a trustee, and of which Mr. Prentiss disclaims beneficial ownership.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.