

CORPORATE OFFICE PROPERTIES TRUST

Form 424B4

September 24, 2008

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CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Shares of Beneficial Interest	3,737,500	\$39.00	\$145,762,500	\$5,729

(1) A filing fee of \$5,729, calculated in accordance with Rule 457(r), has been transmitted to the U.S. Securities and Exchange Commission in connection with the securities offered by means of this prospectus supplement.

**Filed Pursuant to Rule 424(b)(4)
Registration No. 333-137031**

**PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED AUGUST 31, 2006)**

3,250,000 Shares

Common Shares of Beneficial Interest

We are offering 3,250,000 of our common shares. Our common shares are listed on the New York Stock Exchange under the symbol "OFC." The last reported sale price on September 23, 2008 was \$40.02 per share.

You should consider the risks which we have described in "Risk Factors" beginning on page 10 of our Annual Report on Form 10-K for the year ended December 31, 2007 before buying our shares.

	Per Share	Total
Public offering price	\$39.000	\$126,750,000
Underwriting discount	\$ 1.755	\$ 5,703,750
Proceeds, before expenses, to us	\$37.245	\$121,046,250

The underwriters may purchase up to an additional 487,500 common shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation

to the contrary is a criminal offense.

The underwriters expect to deliver the common shares to purchasers on or before September 29, 2008.

**Raymond
James**

**Banc of America
Securities LLC**

Citi

J.P.Morgan

Robert W. Baird & Co.

RBC Capital Markets

Stifel Nicolaus

BMO Capital Markets

Morgan Keegan & Company, Inc.

The date of this prospectus supplement is September 24, 2008

You should rely only on the information contained in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not, and the underwriters are not, making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate as of any date other than the dates of the specific information.

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The terms "COPT," "Company," "we," "our" and "us" refer to Corporate Office Properties Trust and its subsidiaries, including Corporate Office Properties, L.P., referred to as our Operating Partnership. The term "you" refers to a prospective investor.

ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering of our common shares in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying prospectus, which provides general information. Generally, when we refer to this "prospectus," we are referring to both documents combined, as well as to the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Some of the information in the accompanying prospectus may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and our documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our current expectations, estimates and projections about future events and financial trends affecting the financial condition of our business. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "expect," "estimate" or other comparable terminology. These statements are not guarantees of future performance, events or results and involve potential risks and uncertainties. Accordingly, actual results may differ materially from those addressed in the forward-looking statements. We caution readers that forward-looking statements reflect our opinion only as of the date on which they were made. You should not place undue reliance on forward-looking statements. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

Important factors that may affect the expectations, estimates or projections expressed in forward-looking statements include, but are not limited to:

our ability to borrow on favorable terms;

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;

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 and operating costs may be greater than anticipated;

risks of investing through joint venture structures, including risks that our joint venture partners may not fulfill their financial obligations as investors or may take actions that are inconsistent with our objectives;

our ability to satisfy and operate effectively under Federal income tax rules relating to real estate investment trusts and partnerships;

governmental actions and initiatives;

environmental requirements; and

the other factors described beginning on page 10 of our Annual Report on Form 10-K for the year ended December 31, 2007 under the heading "Risk Factors."

THE COMPANY

We are a specialty office real estate investment trust ("REIT") that focuses on strategic customer relationships and specialized tenant requirements in the United States Government, defense information technology and data sectors. We acquire, develop, manage and lease properties that are typically concentrated in large office parks primarily located adjacent to government demand drivers and/or in demographically strong markets possessing growth opportunities. As of June 30, 2008, our investments in real estate included the following:

234 wholly-owned operating properties totaling 18.2 million square feet;

18 wholly-owned properties under construction or development that we estimate will total approximately 1.8 million square feet upon completion;

wholly owned land parcels totaling 1,457 acres that we believe are potentially developable into approximately 12.1 million square feet; and

partial ownership interests in a number of other real estate projects in operation or under development or redevelopment.

Our customer strategy focuses on establishing, maintaining and expanding strategic customer relationships in multiple locations with tenants that we believe to be financially sound entities with significant, long-term space requirements. We believe that we differentiate ourselves from our competitors through our commitment to outstanding customer service, trust and integrity. We believe that this strategy enables us to establish long-term relationships with quality tenants and enhances our ability to become the landlord of choice in our targeted markets. An outgrowth of our customer strategy is our industry strategy, which involves our focusing on customers with specialized product requirements in the United States Government, defense information technology and data sectors. As a result of this strategy, the list of our five largest tenants as of June 30, 2008 was comprised of tenants from these sectors, the largest of which was the United States Government. We believe that this strategy benefits from our significant experience in constructing and operating secure properties, properties that meet the United States Government's Force Protection requirements and data centers. We believe that this experience coupled with our existing relationships in the United States defense industry position us well to continue and grow in these industries.

We believe that reporting by the Base Realignment and Closure Commission of the United States Congress ("BRAC"), which is charged with reallocating personnel between government installations, favors the reallocation of additional personnel to many of the regions in which our properties are located, although there is some uncertainty over the level and timing of such reallocations. We have accumulated significant land on which we intend to develop additional space to meet the future growth needs of our strategic customers and strategic industries, including growth brought about by BRAC.

Our four executive officers have an average of 25 years of real estate experience. In addition, as of June 30, 2008, our executive officers and trustees collectively owned 14.2% of our common equity interests, which includes ownership of outstanding common shares and common units of our operating partnership that are convertible into common shares.

Our executive offices are located at 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046 and our telephone number is (443) 285-5400. You can contact us by e-mail at ir@copt.com, or by visiting our website, www.copt.com. The information contained on our website is not part of this prospectus supplement. Our reference to our website is intended to be an inactive textual reference only.

Recent Developments

Since July 1, 2008 and through the date of this prospectus supplement, we completed the following:

Acquisition Transactions:

On July 16, 2008, we acquired, for \$8.1 million, a 31-acre land parcel in San Antonio, Texas which can support approximately 500,000 developable square feet.

On August 28, 2008, we acquired, for \$8.0 million, a 107-acre land parcel in Frederick, Maryland which can support approximately 1.0 million developable square feet.

Financing Activity and Capital Transactions:

On July 18, 2008, we borrowed \$221.4 million under a mortgage loan requiring interest only payments for the term at a variable rate of LIBOR plus 225 basis points. This loan facility has a four-year term with an option to extend by an additional year. We used \$63.5 million of the proceeds from this loan to repay construction loan facilities that were due to mature in 2008, \$11.8 million to repay borrowings under an additional construction loan facility, \$142.0 million to repay borrowings under our unsecured revolving credit facility and the balance to fund transaction costs.

Leasing Transactions:

We completed the following leases on newly-constructed properties:

a six-year lease with Lockheed Martin Corporation for 33,809 of the 145,723 square foot property located at 10807 New Allegiance Drive in Colorado Springs, Colorado.

a ten-year lease with RMF Engineering, Inc. for 27,862 of the 106,700 square foot property located at 5520 Research Park Drive in Baltimore, Maryland.

two leases for space totaling 20,533 in the aggregate at 5825 University Research Court in College Park Maryland.

On August 14, 2008, we entered into a lease with Merck, Inc. to continue occupancy of the entire 219,065 square foot property located at 785 Jolly Road on the Unisys Campus in Blue Bell, Pennsylvania.

Development Transaction:

On July 1, 2008 we placed into service 43,721 square feet of the 53,745 square foot property located at 9925 Federal Drive in Colorado Springs, Colorado.

Other Transaction:

On August 26, 2008, we loaned \$24.8 million to the owner of a 17-story Class A+ office property containing 470,603 square feet in Baltimore, Maryland. We have a secured interest in the ownership of the entity that owns the property and adjacent land parcels that is subordinate to that of a first mortgage on the property. The loan carries an interest rate of 16.0% and matures on August 26, 2011. The property was 91% leased as of August 26, 2008.

USE OF PROCEEDS

We intend to contribute to our operating partnership the net proceeds from the sale of the common shares, approximately \$120.9 million after payment of our expenses related to this offering, or approximately \$139.0 million if the underwriters' over-allotment option is exercised in full. We intend to use all of the net proceeds from this offering to repay borrowings under our unsecured revolving credit facility, upon which we expect to later draw to fund a portion of the costs of our development projects, other investing activities and general corporate purposes. The weighted average interest rate on this facility was 3.4% as of June 30, 2008 and \$465.0 million was outstanding as of that date.

An affiliate of Banc of America Securities LLC is a lender under our unsecured revolving credit facility. As described above, we intend to use the net proceeds of this offering to repay borrowings outstanding under our unsecured revolving credit facility. Because an affiliate of Banc of America Securities LLC is a lender under our unsecured revolving credit facility, that affiliate will receive a portion of the net proceeds from this offering through the repayment of those borrowings.

DESCRIPTION OF SHARES

Common Shares

A summary of the terms and provisions of our common shares is contained in "Description of Shares - Common Shares" in the accompanying prospectus.

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CERTAIN FEDERAL INCOME TAX MATTERS

The following summary of certain Federal income tax considerations regarding an investment in our common shares is based on current law, is for general information only and is not tax advice. This summary supplements the discussion set forth in the accompanying prospectus under the heading "Federal Income Tax Matters." This discussion does not purport to deal with all aspects of taxation that may be relevant to particular investors in light of their personal investment or tax circumstances.

Each prospective purchaser is advised to consult his or her own tax advisor regarding the specific tax consequences to him or her of the purchase, ownership and sale of the common shares and of our election to be taxed as a REIT, including the Federal, state, local, foreign income and other tax consequences of such purchase, ownership, sale and election, and of potential changes in applicable tax laws.

2008 Tax Law Changes

On July 30, 2008, President George W. Bush signed into law The Housing and Economic Recovery Act of 2008 (the "2008 Act"). The 2008 Act contains a number of provisions applicable to REITs and generally is effective for our taxable year beginning on January 1, 2009. As noted below, certain provisions became effective immediately following the date of enactment. In general, the 2008 Act provisions are a positive change in the real estate industry and provide REITs with greater investment and operational flexibility. The following is a brief summary of the 2008 Act changes that may be relevant to us.

Gross Income Tests. The 2008 Act revised the tax treatment of certain foreign currency gains for purposes of the REIT 75% and 95% gross income tests. In general, if foreign currency gain is recognized after July 30, 2008 with respect to income which otherwise qualifies for purposes of the 75% or 95% income test, then such foreign currency gain will not constitute gross income for purposes of the 75% or 95% income tests, respectively.

The 2008 Act also provides that "qualified hedging income" derived from transactions that we enter into after July 30, 2008 will be excluded from both the 75% and 95% income tests. Historically, "qualified hedging income" was defined as income derived from transactions that hedge indebtedness incurred (now or in the future) by us to acquire or carry real estate assets. Under the 2008 Act, the term has been expanded to include income recognized by us from transactions primarily entered into in order to manage the risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the 75% or 95% income test. As with prior law, the 2008 Act continues the requirement that we properly identify any such hedges in our books and records.

Asset Tests. Commencing with our taxable year beginning January 1, 2009 (1) up to 25% of our total assets (versus 20% under prior law) may be represented by securities of taxable REIT subsidiaries, (2) "cash" will include foreign currency for purposes of the 75% asset test if we (or one of our qualified business units) use foreign currency as our functional currency, but only to the extent that such currency is held for use in the normal course of our (or our qualified business unit's) activities that produce income qualifying for purposes of the 75% and 95% income tests, and (3) if we meet the REIT asset tests as of the close of a quarter we will not fail to meet such tests at the end of a subsequent quarter solely because of a discrepancy caused by fluctuations in foreign currency exchange rates.

Prohibited Transactions. As a REIT, we are subject to a 100% penalty tax on income from so-called "prohibited transactions" (generally, income derived from the sale of property held primarily for sale to customers in the ordinary course of business). Under the U.S. Internal Revenue Code of 1986, there exists a "safe harbor" that allows us to avoid being treated as engaged in a prohibited transaction if, among other things, (1) we have held the disposed property for at least four years, and

(2) during our taxable year in which the relevant property is disposed we have not made more than seven property sales (or, alternatively, the aggregate adjusted basis of all properties sold by us during the taxable year must not exceed 10% of our aggregate adjusted basis in our assets as of the beginning of such taxable year). The 2008 Act relaxes the requirements of this safe harbor such that, with respect to property dispositions occurring on or after July 30, 2008, the holding period is reduced to two years and the 10% ceiling may be satisfied by reference to either the adjusted basis or fair market value of our assets.

Taxation of REIT Dividends

Generally, REITs are tax-advantaged relative to C corporations because they are not subject to corporate-level Federal income tax on income that they distribute to shareholders. However, under current law, generally for taxable years beginning before December 31, 2010, certain dividends received by domestic individual shareholders from certain C corporation are subject to a reduced rate of tax of up to 15% while dividends received by such shareholders from a REIT are subject to tax at ordinary income rates currently as high as 35%. In general, this could make an investment in a C corporation that is not a REIT more attractive than an investment in a REIT. We cannot predict the effects that this disparity may have on the market price for our common or preferred shares.

Distributions on Common Shares

For a discussion of the treatment of dividends and other distributions with respect to the common shares, see "Federal Income Tax Matters Taxation of Shareholders" in the accompanying prospectus. In determining the extent to which a distribution with respect to the common shares constitutes a dividend for tax purposes, our earnings and profits will be allocated, on a pro rata basis, first to distributions with respect to any class of preferred shares, and then to our common shares.

Tax Shelter Regulations

If a shareholder recognizes a loss upon a subsequent disposition of our common shares in an amount that exceeds a prescribed threshold, it is possible that the provisions of recently adopted Treasury Regulations involving "reportable transactions" could apply, with a resulting requirement to separately disclose the loss generating transaction to the U.S. Internal Revenue Service. While these regulations are directed towards "tax shelters," they are written quite broadly, and apply to transactions that would not typically be considered tax shelters. In addition, significant penalties are imposed for failure to comply with these requirements. You should consult your own tax advisors concerning any possible disclosure obligation with respect to the ownership or disposition of our common shares, or transactions that might be undertaken directly or indirectly by us. Moreover, you should be aware that we and other participants in transactions involving us (including advisors) might be subject to disclosure or other requirements pursuant to these regulations.

UNDERWRITING

Subject to the terms and conditions in an underwriting agreement dated September 24, 2008, the underwriters named below, for whom Raymond James & Associates, Inc., Banc of America Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. are acting as representatives, have severally agreed to purchase from us the respective number of shares set forth opposite their names:

Underwriter	Number of Shares
Raymond James & Associates, Inc.	715,000
Banc of America Securities LLC	585,000
Citigroup Global Markets Inc.	715,000
J.P. Morgan Securities Inc.	585,000
Robert W. Baird & Co. Incorporated	162,500
RBC Capital Markets Corporation	162,500
Stifel, Nicolaus & Company, Incorporated	162,500
BMO Capital Markets Corp.	65,000
Morgan Keegan & Company, Inc.	97,500
 Total	 3,250,000

The underwriting agreement provides that the obligations of the underwriters to purchase and accept delivery of the shares offered by this prospectus supplement are subject to approval by their counsel of legal matters and to other conditions set forth in the underwriting agreement. The underwriters are obligated to purchase and accept delivery of all shares offered by this prospectus supplement, if any of the shares are purchased, other than those covered by the over-allotment option described below.

The underwriters propose to offer our shares directly to the public at the public offering price indicated on the cover page of this prospectus supplement and to various dealers at that price less a concession not in excess of \$1.055 per share. The underwriters may allow, and the dealers may re-allow, a concession not in excess of \$0.10 per share to other dealers. If all the shares are not sold at the public offering price, the underwriters may change the public offering price and other selling terms. The shares are offered by the underwriters as stated in this prospectus supplement, subject to receipt and acceptance by them. The underwriters reserve the right to reject an order for the purchase of our shares in whole or in part.

We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus supplement, to purchase from time to time up to an aggregate of 487,500 additional shares to cover over-allotments, if any, at the public offering price less the underwriting discounts set forth on the cover page of this prospectus supplement. If the underwriters exercise this option, each underwriter, subject to certain conditions, will become obligated to purchase its pro rata portion of these additional shares based on the underwriter's percentage purchase commitment in this offering as indicated in the table above. The underwriters may exercise the over-allotment option only to cover over-allotments made in connection with the sale of the shares offered in this offering.

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The following table shows the amount per share and total underwriting discounts we will pay to the underwriters (dollars in thousands, except per share). The amounts are shown assuming both no exercise and full exercise of the underwriters' over-allotment option.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	\$39.000	\$126,750,000	\$145,762,500
Underwriting discounts to be paid by us	\$ 1.755	\$ 5,703,750	\$ 6,559,313
Proceeds, before expenses, to us	\$37.245	\$121,046,250	\$139,203,187

In connection with the offering, we expect to incur expenses, excluding underwriting discounts and commissions, of approximately \$180,000.

We have agreed in the underwriting agreement to indemnify the underwriters against various liabilities that may arise in connection with this offering, including liabilities under the Securities Act. If we cannot indemnify the underwriters, we have agreed to contribute to payments the underwriters may be required to make in respect of those liabilities.

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act of 1933, as amended, relating to, any of our common shares of beneficial interest or securities convertible into or exchangeable or exercisable for any of our common shares of beneficial interest, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of the representatives for a period of 45 days after the date of this prospectus supplement, except issuances of common shares of beneficial interest pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options, in each case outstanding on the date hereof, issuances pursuant to the exercise of employee stock options outstanding on the date hereof, or issuances of restricted securities constituting either common or preferred units of our operating partnership in acquisition transactions. However, in the event that either (1) during the last 17 days of the "lock-up" period, we release earnings results or material news or a material event relating to us occurs or (2) prior to the expiration of the "lock-up" period, we announce that we will release earnings results during the 16-day period beginning on the last day of the "lock-up" period, then in either case the expiration of the "lock-up" will be extended until the expiration of the 18-day period beginning on the date of the release of the earnings results or the occurrence of the material news or event, as applicable, unless the representatives waive, in writing, such an extension.

Our executive officers and trustees have agreed that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of our common shares of beneficial interest or securities convertible into or exchangeable or exercisable for any of our common shares of beneficial interest, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common shares of beneficial interest, whether any of these transactions are to be settled by delivery of our common shares of beneficial interest or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the representatives for a period of 45 days after the date of this prospectus supplement. However, in the event that either (1) during the last 17 days of the "lock-up" period, we release earnings results or material news or a material event relating to us occurs or (2) prior to the expiration of the "lock-up" period, we announce that we will release earnings results during the 16-day period beginning on the last day of the "lock-up" period, then in either case the expiration of the "lock-up" will be extended until the expiration of the 18-day period beginning on the date of the release of the earnings results or

the occurrence of the material news or event, as applicable, unless the representatives waive, in writing, such an extension.

Our common shares are listed on the NYSE under the symbol "OFC."

Until the offering is completed, rules of the Securities and Exchange Commission may limit the ability of the underwriters and various selling group members to bid for and purchase our common shares. As an exception to these rules, the underwriters may engage in activities that stabilize, maintain or otherwise affect the price of our common shares, including:

short sales,

syndicate covering transactions,

imposition of penalty bids, and

purchases to cover positions created by short sales.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of our common shares while the offering is in progress. Stabilizing transactions may include making short sales of our common shares, which involve the sale by the underwriter of a greater number of shares than it is required to purchase in the offering, and purchasing shares from us or in the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' over-allotment option referred to above, or may be "naked" shorts, which are short positions in excess of that amount.

The underwriters may close out any covered short position either by exercising their over-allotment option, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares pursuant to the over-allotment option.

A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common shares in the open market that could adversely affect investors who purchased in the offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters also may impose a penalty bid on selling group members. This means that if the underwriters purchase shares in the open market in stabilizing transactions or to cover short sales, the underwriters can require the selling group members that sold those shares as part of the offering to repay the selling concession received by them.

As a result of these activities, the price of our common shares may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them without notice at any time. The underwriters may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

Raymond James & Associates, Inc., Banc of America Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. and their affiliates have provided investment banking, commercial banking and financial advisory services for us from time to time for which they have received customary fees and expenses. Raymond James & Associates, Inc., Banc of America Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. and their affiliates may, from time to time, engage in other transactions with us and perform other services for us in the ordinary course of their businesses. In particular, an affiliate of Banc of America Securities LLC is a lender under our unsecured revolving credit facility. As described under "Use of Proceeds," we intend to use net proceeds from this offering to repay borrowings outstanding under our unsecured revolving credit

facility. Because an affiliate of Banc of America Securities LLC is a lender under our unsecured revolving credit facility, that affiliate will receive a portion of the net proceeds from this offering through the repayment of those borrowings.

A prospectus supplement and an accompanying prospectus in electronic format may be available on the Internet sites or through other online services maintained by one or more of the underwriters and selling group members participating in the offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the underwriter or the selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations.

EXPERTS

The financial statements, financial statement schedule and management's assessment of the effectiveness of the 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, 2007 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.

LEGAL MATTERS

Certain legal matters in connection with the common shares offered hereby will be passed upon for us by Morgan, Lewis & Bockius LLP, Philadelphia, Pennsylvania and Saul Ewing LLP, Baltimore, Maryland and for the underwriters by Clifford Chance US LLP, New York, New York.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-3 with the SEC in connection with this offering. In addition, we file annual, quarterly, and current reports, proxy statements and other information with the SEC. You may read and copy the registration statement and any other documents filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available to the public at the SEC's Internet site at <http://www.sec.gov>. Our reference to the SEC's Internet site is intended to be an inactive textual reference only.

This prospectus supplement and the accompanying prospectus do not contain all of the information included in the registration statement. If a reference is made in this prospectus supplement or the accompanying prospectus to any of our contracts or other documents, the reference may not be complete and you should refer to the exhibits that are a part of or incorporated by reference in the registration statement for a copy of the contract or document.

The SEC allows us to "incorporate by reference" into this prospectus supplement the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. Information incorporated by reference is part of this prospectus supplement. Later information filed with the SEC will update and supersede this information.

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We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended until this offering is completed:

our Annual Report on Form 10-K for the year ended December 31, 2007, although the financial statements, Selected Financial Data and Management's Discussion and Analysis of Financial Condition and Results of Operations contained therein were not revised for the reclassification of properties newly-classified as discontinued operations in the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008, although the financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 was not revised for the reclassification of a property newly-classified as discontinued operations in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2008;

our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 9, 2008; and

our Current Reports on Form 8-K filed with the SEC on May 8, 2008 and May 28, 2008.

You may request a copy of these filings, at no cost, by contacting Mary Ellen Fowler, Vice President and Treasurer, Corporate Office Properties Trust, 6711 Columbia Gateway, Suite 300, Columbia, Maryland 21046, by telephone at 443-285-5400, by facsimile at 443-285-7650, by e-mail at ir@copt.com or by visiting our website, www.copt.com. The information contained on our website is not part of this prospectus supplement. Our reference to our website is intended to be an inactive textual reference only.

PROSPECTUS

**COMMON SHARES OF BENEFICIAL INTEREST
PREFERRED SHARES OF BENEFICIAL INTEREST
DEPOSITARY SHARES
WARRANTS**

This prospectus relates to common shares of beneficial interest, preferred shares of beneficial interest, depositary shares representing interests in preferred shares and warrants to purchase common shares and/or preferred shares, or any combination of these securities, that we may sell from time to time in one or more offerings.

This prospectus describes some of the general terms that may apply to these securities. We will provide the specific terms and conditions of these sales and the securities offered in supplements to this prospectus prepared in connection with each offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and each applicable prospectus supplement carefully before you invest in the securities. The securities may be offered directly, through agents on our behalf to or through underwriters.

Our common shares are listed on the New York Stock Exchange under the symbol "OFC." We have not yet determined whether any of the other securities that may be offered by this prospectus will be listed on any exchange, inter-dealer quotation system, or over-the-counter market. If we decide to seek listing of any such securities, a prospectus supplement relating to those securities will disclose the exchange, quotation system or market on which the securities will be listed.

Investing in our securities involves risks. See "Risk Factors" beginning on page 6 of this prospectus and included in our periodic reports and other information that we file with the Securities and Exchange Commission before you invest in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 31, 2006

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The terms "COPT," "Company," "we," "our" and "us" refer to Corporate Office Properties Trust and its subsidiaries, including Corporate Office Properties, L.P., which we refer to as our operating partnership, Corporate Office Management, Inc. ("COMI"), Corporate Development Services, LLC, COPT Development and Construction Services, LLC, COPT Property Management Services, LLC and Corporate Cooling & Controls, LLC, unless the context suggests otherwise. The term "you" refers to a prospective investor.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a "shelf" registration process, which enables us, from time to time, to offer and sell in one or more offerings common shares, preferred shares, depositary shares and warrants to purchase common shares and/or preferred shares or any combination of these securities. This prospectus contains a general description of the securities that we may offer. Each time we sell any securities pursuant to this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement also may add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement, together with the additional information described below under the heading "Where You Can Find More Information," before you decide whether to invest in the securities.

FORWARD-LOOKING STATEMENTS

This section contains "forward-looking" statements, as defined in the Private Securities Litigation Reform Act of 1995, that are based on our current expectations, estimates and projections about future events and financial trends affecting the financial condition and operations of our business. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "expect," "estimate" or other comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations, estimates and projections reflected in such forward-looking statements are based on reasonable assumptions at the time made, we 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:

our ability to borrow on favorable terms;

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;

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 and operating costs may be greater than anticipated;

risks of investing through joint venture structures, including risks that our joint venture partners may not fulfill their financial obligations as investors or may take actions that are inconsistent with our objectives;

our ability to satisfy and operate effectively under federal income tax rules relating to real estate investment trusts and partnerships;

governmental actions and initiatives; and

environmental requirements.

We undertake no obligation to update or supplement forward-looking statements. For further information on factors that could impact the Company and the statements contained herein, you should refer to the "Risk Factors" section of this prospectus, as well as to the information in Section 1A, "Risk Factors," in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, as it may be updated by information included in our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

SUMMARY

This prospectus summary calls your attention to selected information in this document, but it does not contain all the information that is important to you. To understand us and the securities that may be offered through this prospectus, you should read this entire prospectus carefully, including the section called "Risk Factors," and the documents to which we refer you in the section called "Where You Can Find More Information" in this prospectus.

OUR COMPANY

General. We are a fully-integrated and self-managed real estate investment trust, or REIT, that focuses on the acquisition, development, ownership, management and leasing of primarily Class A suburban office properties in the Greater Washington, D.C. region and other select markets. We have implemented a core customer expansion strategy built on meeting, through acquisitions and development, the multi-location requirements of our strategic tenants. Our strategy is to operate in select, demographically strong submarkets where we can achieve critical mass, operating synergies and key competitive advantages, including attracting high quality tenants and securing acquisition and development opportunities. As of June 30, 2006, our investments in real estate included the following:

170 wholly owned operating properties totaling 14.8 million square feet;

17 wholly owned properties under construction or development that we estimate will total approximately 2.1 million square feet upon completion and two wholly owned office properties totaling approximately 115,000 square feet that were under redevelopment;

wholly owned land parcels totaling 563 acres that we believe are potentially developable into approximately 6.8 million square feet; and

partial ownership interests, primarily through joint ventures, in the following:

18 operating properties totaling approximately 885,000 square feet;

one office property totaling 44,000 square feet that was under construction;

two predominantly warehouse properties totaling approximately 611,000 square feet that were mostly under redevelopment to office properties; and

land parcels totaling 224 acres that were located near certain of our operating properties and potentially developable into approximately 3.0 million square feet.

We focus on leasing our office properties to large, financially sound entities with significant, long-term space requirements. We believe our extensive experience, market knowledge and network of industry contacts within the Greater Washington region provide us with an important competitive advantage in establishing, maintaining and enhancing our prominence within our targeted submarkets. Our five executive officers have an average of 19 years of real estate experience. In addition, as of June 30, 2006, our executive officers and trustees collectively owned 16.5% of our common equity interests, which includes ownership of outstanding common shares and common units of our partnership convertible into common shares.

Interests in our Operating Partnership are in the form of common and preferred units. As of June 30, 2006, we owned approximately 82.4% of the outstanding common units and approximately 95.1% of the outstanding preferred units. The remaining common and preferred units in our Operating Partnership were owned by third parties, which included certain of our officers and trustees.

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We believe that we are organized and have operated in a manner that permits us to satisfy the requirements for taxation as a REIT under the Internal Revenue Code of 1986, as amended, and we intend to continue to operate in such a manner. If we qualify for taxation as a REIT, we generally will not be subject to Federal income tax on our taxable income that is distributed to our shareholders. A REIT is subject to a number of organizational and operational requirements, including a requirement that it distribute to its shareholders at least 90% of its annual REIT taxable income (excluding net capital gains).

Our executive offices are located at 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046 and our telephone number is (443) 285-5400.

RISK FACTORS

You should carefully consider the risks and uncertainties described below before purchasing our securities. Our most significant risks and uncertainties are described below; however, they are not the only ones that we face. If any of the following actually occurs, our business, financial condition or operating results could be materially harmed, the trading price of our securities, to the extent such securities are listed on any exchange, inter-dealer quotation system or over-the-counter market, could decline and you may lose all or part of your investment. You should carefully consider each of the risks and uncertainties below and all of the information in this prospectus and the documents we refer you to in the section in this prospectus called "Where You Can Find More Information."

We may suffer adverse consequences as a result of our reliance on rental revenues for our income. We earn revenue from renting our properties. Our operating costs do not necessarily fluctuate in relation to changes in our rental revenue. This means that our costs will not necessarily decline and may increase even if our revenues decline.

For new tenants or upon lease expiration for existing tenants, we generally must make improvements and pay other tenant-related costs for which we may not receive increased rents. We also make building-related capital improvements for which tenants may not reimburse us.

If our properties do not generate revenue sufficient to meet our operating expenses and capital costs, we may have to borrow additional amounts to cover these costs. In such circumstances, we would likely have lower profits or possibly incur losses. We may also find in such circumstances that we are unable to borrow to cover such costs, in which case our operations could be adversely affected. Moreover, there may be less or no cash available for distributions to our shareholders.

In addition, the competitive environment for leasing is affected considerably by a number of factors including, among other things, changes due to economic factors and supply and demand of space. These factors may make it difficult for us to lease existing vacant space and space associated with future lease expirations at rental rates that are sufficient to meeting our short-term capital needs.

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