

MCGILLICUDDY DENNIS J.

Form 4

May 24, 2012

# FORM 4

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See* Instruction  
1(b).

## 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

## OMB APPROVAL

OMB Number: 3235-0287

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCGILLICUDDY DENNIS J

## 2. Issuer Name **and** Ticker or Trading Symbol

### 5. Relationship of Reporting Person(s) to Issuer

FRANKLIN STREET  
PROPERTIES CORP /MA/ [FSP]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/22/2012

\_\_\_\_\_X\_\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Officer (give title \_\_\_\_\_ Other (specify  
 below) below)

5111 OCEAN  
BOULEVARD, SUITE C

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 X  Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

SARASOTA, FL 34242

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/22/2012		P		100,000	A	9.94 <u>(1)</u>	2,495,484	I	See footnote <u>(2)</u>
Common Stock								14,091	I	See footnote <u>(3)</u>
Common Stock								8,946	I	See footnote <u>(4)</u>
Common								404,499	I	See

Stock

footnote  
(5)

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

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SEC 1474  
(9-02)

**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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCGILLICUDDY DENNIS J 5111 OCEAN BOULEVARD SUITE C SARASOTA, FL 34242	X

## Signatures

Dennis J.  
McGillicuddy 05/24/2012

\_\_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) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$9.86 to \$9.99, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.

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- (2) Shares held by McGillicuddy Investments Limited Partnership III (the "Partnership"). Mr. McGillicuddy is a limited partner of the Partnership and does not have the power to vote these shares.  
  
Shares held by the reporting person's spouse. The reporting person disclaims beneficial ownership of these shares, and this report shall not
- (3) be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or for any other purpose.
- (4) Shares held by various trusts for the reporting person's grandchildren, of which the reporting person's spouse is a trustee. The reporting person disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or for any other purpose.
- (5) Shares held by McGillicuddy FLP Irrevocable Trust of 2003, the beneficiary of which is a limited partnership of which the reporting person is the general partner.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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