

AUGUST THOMAS F
Form 4
February 07, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
AUGUST THOMAS F

2. Issuer Name and Ticker or Trading Symbol
PRENTISS PROPERTIES TRUST/MD [PP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

(Last) (First) (Middle)
3890 WEST NORTHWEST HIGHWAY, SUITE 400

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/03/2005

DALLAS,, TX 752205166

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

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

(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 Shares of Beneficial Interest(CommonShares)	02/03/2005		A		35,000	A	\$ 34.8
Common Shares of Beneficial Interest(CommonShares)	02/04/2005		S		13,365	D	\$ 35.4073
Common Shares of Beneficial Interest(CommonShares)	02/04/2005		M		26,165	A	\$ 35.4244
Common Shares of	02/07/2005		S		12,800	D	\$ 398,899

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Beneficial Interest(CommonShares) 35.4423

Common Shares of Beneficial Interest(CommonShares) 116,518 I see footn (2)

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 number. 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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Options	\$ 34.8	02/03/2005		A	100,000	02/03/2006 02/03/2015	Common Shares
Redeemable Units of limited partnership interest	(4)	12/30/2004		G	V 2,620	10/22/1998 12/31/2050	Common Shares
Options	\$ 28.1					02/28/2003 02/28/2012	Common Shares
Options	\$ 26.09					03/05/2004 03/05/2013	Common Shares
Options	\$ 34.2					02/23/2005 02/23/2014	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AUGUST THOMAS F 3890 WEST NORTHWEST HIGHWAY SUITE 400 DALLAS,, TX 752205166	X		President & CEO	

Signatures

By: Gregory S. Imhoff (POA
on File)

02/07/2005

__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) Reflects the exercise and acquisition of Mr. August's KEYSOP (deferred compensation) shares previously held in the KEYSOP plan.
- (2) Mr. August also reports 116,518 Common Shares owned by certain Grantor Retained Annuity Trusts established by Mr. August, of which Mr. August disclaims beneficial ownership.
- (3) Options will become exercisable for one-third of the Common Shares 02/03/06, 02/03/07 and for the balance of the covered Common Shares on 02/03/08.
- (4) Each Unit may be redeemed for one Common Share.
- (5) Reflects 2,620 units gifted to bona fide charities.
- (6) Options will become exercisable for one-third of the Common Shares 02/28/03, 02/28/04 and for the balance of the covered Common Shares on 02/28/05.
- (7) Options will become exercisable for one-third of the covered Common Shares on 03/05/04, 03/05/05 and for the balance of the covered Common Shares on 03/05/06.
- (8) Options will become exercisable for one-third of the covered Common Shares on 02/23/05, 02/23/06 and for the balance of the covered Common Shares on 02/23/07.

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.