

CORPORATE OFFICE PROPERTIES TRUST

Form 424B5

April 02, 2009

Table of Contents

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	2,990,000	\$24.35	\$72,806,500	\$4,063

- (1) A filing fee of \$ 4,063, 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.
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Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-158324

PROSPECTUS SUPPLEMENT
(To prospectus dated March 31, 2009)

2,600,000 Shares

Common Shares of Beneficial Interest

We are offering 2,600,000 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 April 1, 2009 was \$24.40 per share.

You should consider the risks which we have described in "Risk Factors" beginning on page 8 of our Annual Report on Form 10-K for the year ended December 31, 2008 before buying our shares.

	Per Share	Total
Public offering price	\$24.3500	\$63,310,000
Underwriting discount	\$.2435	\$633,100
Proceeds, before expenses, to us	\$24.1065	\$62,676,900

We have granted to the underwriters an option to purchase up to an additional 390,000 common shares from us at the public offering price, less the underwriting discount. The underwriters can exercise this right at any time and from time to time, in whole or in part, within 30 days from the date of this prospectus supplement.

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 shares will be ready for delivery on or about April 7, 2009.

Merrill Lynch & Co.

KeyBanc Capital Markets

The date of this prospectus supplement is April 1, 2009.

Table of Contents

You should rely only on the information contained in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale 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.

TABLE OF CONTENTS
Prospectus Supplement

	Page
<u>About This Prospectus Supplement</u>	<u>S-ii</u>
<u>Forward-Looking Statements</u>	<u>S-ii</u>
<u>The Company</u>	<u>S-1</u>
<u>Use of Proceeds</u>	<u>S-2</u>
<u>Description of Common Shares</u>	<u>S-2</u>
<u>Capitalization</u>	<u>S-3</u>
<u>Underwriting</u>	<u>S-4</u>
<u>Legal Matters</u>	<u>S-7</u>
<u>Where You Can Find More Information</u>	<u>S-8</u>

Prospectus

	Page
About This Prospectus	3
Forward-Looking Statements	3
Summary	4
Our Company	4
Use of Proceeds	5
Ratios of Earnings to Combined Fixed Charges and Preferred Share Dividends	5
Description of Shares	6
Description of Warrants	18
Federal Income Tax Matters	19
Plan of Distribution	30
Experts	32
Selling Securityholders	32
Legal Matters	32
Where You Can Find More Information	32

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

Table of Contents

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 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. 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

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the other factors described beginning on page 8 of our Annual Report on Form 10-K for the year ended December 31, 2008 under the heading "Risk Factors."

S-ii

Table of Contents

THE COMPANY

We are a specialty office real estate investment trust ("REIT") that focuses primarily 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 December 31, 2008, our investments in real estate included the following:

238 wholly-owned operating properties totaling 18.5 million square feet;

14 wholly-owned properties under construction or development that we estimate will total approximately 1.6 million square feet upon completion;

wholly owned land parcels totaling 1,611 acres that we believe are potentially developable into approximately 14.0 million square feet; and

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

We believe that we differentiate ourselves by being a real estate company that does not view space in properties as its primary commodity. Rather, we focus our operations first and foremost on serving the needs of our customers and enabling them to be successful. This strategy includes a focus on establishing and nurturing long-term relationships with quality tenants and accommodating their multi-locational needs. It also includes a focus on providing a level of service that exceeds customer expectations both in terms of the quality of the space we provide and our level of responsiveness to their needs. We believe that operating with such a consistent emphasis on service enables us to be the landlord of choice with high quality customers and contributes to high levels of customer loyalty and retention.

Our focus on tenants in the United States Government, defense information technology and data sectors is another key aspect of our customer strategy. A high concentration of our revenue is derived from customers in these sectors, and we believe that we are well positioned for future growth through such customers for reasons that include the following:

our strong relationships and reputation for high service levels that we have forged over the years and continue to emphasize;

the proximity of our properties to government demand drivers (such as military installations) in various regions of the country and our willingness to expand to other regions where such demand exists; and

the depth of our collective team knowledge, experience and capabilities in developing and operating secure properties that meet the United States Government's Force Protection requirements and data centers.

Our four executive officers have an average of 23 years of real estate experience. In addition, as of March 16, 2009, our executive officers and trustees collectively owned 9.6% of our common equity interests, which includes ownership of outstanding common shares and common units of our operating partnership that are exchangeable, at our option, 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 or the accompanying prospectus. Our reference to our website is intended to be an inactive textual reference only.

Table of Contents

USE OF PROCEEDS

We intend to contribute to our operating partnership the net proceeds from the sale of the common shares, approximately \$62.5 million after payment of our expenses related to this offering, or approximately \$71.9 million if the underwriters' option to purchase additional shares is exercised in full. We intend to use the net proceeds from this offering to repay borrowings under our unsecured revolving credit facility and for general corporate purposes. The weighted average interest rate on this facility was 1.49% as of December 31, 2008 and \$392.5 million was outstanding as of that date. As of March 27, 2009, the weighted average interest rate on this facility was 1.33% and \$455.3 million was outstanding.

Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBanc Capital Markets Inc. are lenders 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 affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBanc Capital Markets Inc. are lenders under our unsecured revolving credit facility, those affiliates will receive a portion of the net proceeds from this offering through the repayment of those borrowings.

DESCRIPTION OF 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.

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of December 31, 2008:

on a historical basis; and

on an as adjusted basis to reflect the sale of 2,600,000 common shares of beneficial interest offered by us at a public offer price of \$24.35 per share, less underwriting discounts and commissions and offering expenses payable to us, and the application of net proceeds as set forth in the "Use of Proceeds" section.

The information set forth in the following table should be read in conjunction with the consolidated financial statements and the notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference herein.

	As of December 31, 2008		
	Historical	Adjustments(1)	As Adjusted
	(Dollars in thousands)		
Cash and cash equivalents	\$ 6,775	\$	\$ 6,775
Restricted cash	13,745		13,745
Total cash and restricted cash	\$ 20,520	\$	\$ 20,520
Debt:			
Mortgage and other loans payable	\$ 1,704,123	\$ (62,473)	\$ 1,641,650
3.5% Exchangeable Senior Notes	162,500		162,500
Total debt	1,866,623	(62,473)	1,804,150
Minority interests:			
Common units in the Operating Partnership	118,810		118,810
Preferred units in the Operating Partnership	8,800		8,800
Other consolidated real estate joint ventures	10,255		10,255
Total minority interests	137,865		137,865
Shareholders' equity:			
Preferred Shares of beneficial interest (\$0.01 par value; 15,000,000 shares authorized, 8,121,667 shares issued and outstanding, \$216,333 aggregate liquidation preference)	81		81
Common Shares of beneficial interest (\$0.01 par value; 75,000,000 authorized, 51,790,442 shares issued and outstanding on a historical basis, 54,390,442 shares issued and outstanding on an as adjusted basis)	518	26	544
Additional paid-in capital(2)	1,091,890	62,447	1,154,337
Cumulative distributions in excess of net income	(154,426)		(154,426)
Accumulated other comprehensive loss	(4,749)		(4,749)
Total shareholders' equity	933,314	62,473	995,787
Total capitalization	\$ 2,937,802	\$	\$ 2,937,802

- (1) Assumes no exercise of the underwriters' option to purchase up to an additional 390,000 common shares.
- (2) Represents additional paid-in capital, net of estimated issuance costs.

S-3

Table of Contents**UNDERWRITING**

We intend to offer the shares through the underwriters, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and KeyBanc Capital Markets Inc. Subject to the terms and conditions described in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and the underwriters severally have agreed to purchase from us, the number of shares listed opposite their names below.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	2,080,000
KeyBanc Capital Markets Inc.	520,000
Total	2,600,000

The underwriters have agreed to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Option to Purchase Additional Shares

We have granted to the underwriters an option to purchase up to 390,000 additional shares at the same price per share as they are paying for the shares shown in the table below. These additional shares would cover sales by the underwriters which exceed the total number of shares shown in the table above. The underwriters may exercise this option at any time and from time to time, in whole or in part, within 30 days after the date of this prospectus supplement. To the extent that the underwriters exercise this option, each underwriter will purchase additional shares from us in approximately the same proportion as it purchased the shares shown in the table above. We will pay the expenses associated with the exercise of this option.

Commissions and Discounts

The underwriters have advised us that they propose initially to offer the shares to the public at the public offering price on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$.1461 per share. After the public offering, the public offering price and concession may be changed.

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Table of Contents

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	\$24.3500	\$63,310,000	\$72,806,500
Underwriting discount	\$0.2435	\$633,100	\$728,065
Proceeds, before expenses, to us	\$24.1065	\$62,676,900	\$72,078,435

The expenses of the offering, not including the underwriting discount, are estimated at \$204,000 and are payable by us.

No Sales of Similar Securities

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the SEC 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 underwriters for a period of 30 days after the date of this prospectus supplement, except issuances of common shares of beneficial interest pursuant to the dividend reinvestment component of our dividend reinvestment plan as in effect on the date hereof, 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 underwriters 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 underwriters for a period of 30 days after the date of this prospectus supplement, with certain exceptions. 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 underwriters waive, in writing, such an extension.

Table of Contents

New York Stock Exchange Listing

The shares are listed on the New York Stock Exchange under the symbol "OFC."

Price Stabilization and Short Positions

Until the distribution of the shares is completed, SEC rules may limit underwriters from bidding for and purchasing our common shares. However, the underwriters may engage in transactions that stabilize the price of the common shares, such as bids or purchases to peg, fix or maintain that price.

If the underwriters create a short position in the common shares in connection with this offering, i.e., if they sell more shares than are listed on the cover of this prospectus supplement, the underwriters may reduce that short position by purchasing shares in the open market. The underwriters may also elect to reduce any short position by exercising all or part of the underwriters' option to purchase additional shares described above. Purchases of our common shares to stabilize the price of our common shares or to reduce a short position may cause the price of our common shares to be higher than it might be in the absence of such purchases.

Neither we nor any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common shares. In addition, neither we nor any of the underwriters makes any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBanc Capital Markets 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. Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBanc Capital Markets 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, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBanc Capital Markets Inc. are lenders 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 affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBanc Capital Markets Inc. are lenders under our unsecured revolving credit facility, those affiliates will receive a portion of the net proceeds from this offering through the repayment of those borrowings.

Notice to Certain European Residents

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of common shares described in this prospectus supplement may not be made to the public in that relevant member state prior to the publication of a prospectus in relation to the common shares that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, an offer of securities may be offered to the public in that relevant member state at any time:

to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

Table of Contents

to any legal entity that has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43,000,000; and (c) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the underwriters; or

in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each purchaser of common shares described in this prospectus supplement located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an "offer to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

The sellers of the common shares have not authorized and do not authorize the making of any offer of common shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the common shares as contemplated in this prospectus supplement. Accordingly, no purchaser of the common shares, other than the underwriters, is authorized to make any further offer of the common shares on behalf of the sellers or the underwriters.

Notice to Prospective Investors in the United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors") that are also (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents. Each underwriter will represent, warrant and agree that (i) it has communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act of 2000, or the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which section 21(1) of the FSMA does not apply to us; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the offering of the shares as contemplated by this prospectus supplement in, from or otherwise involving the United Kingdom.

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.

Table of Contents

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.

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, 2008;

our Current Reports on Form 8-K filed with the SEC on January 5, 2009 and March 6, 2009; and

our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 31, 2009.

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.

Table of Contents

PROSPECTUS

CORPORATE OFFICE PROPERTIES TRUST
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.

You should carefully read and consider the risk factors included in our periodic reports and other information that we file with the Securities and Exchange Commission before you invest in the securities described in this prospectus.

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 March 31, 2009.

<u>ABOUT THIS PROSPECTUS</u>	<u>3</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>3</u>
<u>SUMMARY</u>	<u>4</u>
<u>OUR COMPANY</u>	<u>4</u>
<u>USE OF PROCEEDS</u>	<u>5</u>
<u>RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED SHARE DIVIDENDS</u>	<u>5</u>
<u>DESCRIPTION OF SHARES</u>	<u>6</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>18</u>
<u>FEDERAL INCOME TAX MATTERS</u>	<u>19</u>
<u>PLAN OF DISTRIBUTION</u>	<u>30</u>
<u>EXPERTS</u>	<u>32</u>
<u>SELLING SECURITYHOLDERS</u>	<u>32</u>
<u>LEGAL MATTERS</u>	<u>32</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>32</u>

The terms "COPT," "Company," "we," "our" and "us" refer to Corporate Office Properties Trust, individually or together with its subsidiaries, including Corporate Office Properties, L.P., which we refer to as our operating partnership, and our predecessors, unless the context suggests otherwise. The term "you" refers to a prospective investor.

Table of Contents

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 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.

Table of Contents

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 "Risk Factors" and other information included in 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 specialty office real estate investment trust, or REIT, that focuses primarily 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 December 31, 2008, our investments in real estate included the following:

238 wholly owned operating properties in Maryland, Virginia, Colorado, Texas, Pennsylvania and New Jersey containing 18.5 million square feet that were 93.2% occupied;

14 wholly owned office properties under construction or development that we estimate will total approximately 1.6 million square feet upon completion;

wholly owned land parcels totaling 1,611 acres that were predominantly located near certain of our operating properties and that we believe are potentially developable into approximately 14.0 million square feet; and

partial ownership interests through joint ventures in the following:

18 operating properties containing approximately 769,000 square feet that were 90.1% occupied;

three properties under construction that we estimate will total 388,000 square feet upon completion and 356,000 square feet in one property that was under redevelopment; and

land parcels totaling 274 acres (including 42 acres under contract in one joint venture) that were predominantly located near certain of our operating properties and potentially developable into approximately 3.0 million square feet.

We conduct almost all of our operations through our operating partnership, Corporate Office Properties, L.P., a Delaware limited partnership, of which we are the managing general partner. The Operating Partnership owns real estate both directly and through subsidiary partnerships and limited liability companies. The Operating Partnership also owns 100% of a number of entities that provide real estate services such as property management, construction and development and heating and air conditioning services primarily for our properties, but also for third parties.

Interests in our Operating Partnership are in the form of common and preferred units. As of December 31, 2008, we owned 86.2% of the outstanding common units and 95.8% of the outstanding preferred units in our Operating Partnership. The remaining common and preferred units in our Operating Partnership were owned by third parties, which included certain of our Trustees.

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 U.S. federal income tax on our taxable income that is distributed to our shareholders. A REIT is subject to a

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number of organizational and operational requirements, including a requirement that it distribute to its shareholders at least 90% of its annual taxable income (excluding net capital gains).