

KRUEGER LAWRENCE J
Form 4
January 09, 2006

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 *
KRUEGER LAWRENCE J

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

DALLAS, TX 75220

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Shares	01/05/2006		D		99,626	D	0

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)

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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. Amount or Number of Shares
Stock Options	\$ 28.1	01/05/2006		D	11,800	<u>(2)</u> 02/28/2012	Common Shares	11,800
Stock Options	\$ 26.09	01/05/2006		D	20,000	<u>(3)</u> 03/05/2013	Common Shares	20,000
Stock Options	\$ 34.2	01/05/2006		D	14,750	<u>(4)</u> 02/23/2014	Common Shares	14,750
Stock Options	\$ 34.8	01/05/2006		D	27,000	<u>(5)</u> 02/03/2015	Common Shares	27,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KRUEGER LAWRENCE J
3890 WEST NORTHWEST HIGHWAY
SUITE 400
DALLAS, TX 75220

Executive Vice President

Signatures

Gregory S. Imhoff (POA on File) Lawrence J. Krueger

01/09/2006

__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) These shares were held directly and will be exchanged for the merger consideration of \$21.50 per share and 68,741 shares of BDN having a market value of \$1,990,052 on the date of the merger. Mr. Krueger also reports a disposition of 1,598 shares held in the Company's KEYSOP Deferred Compensation Plan the shares of which Mr. Krueger was not entitled to vote.

(2) This option, which provided for vesting in three equal annual installments beginning February 28, 2002, was canceled in the merger in exchange for a cash payment of \$153,164.00, representing the number of unexercised shares relating to such option times the difference between the per share exercise price of the option and the per share cash value of the merger consideration \$41.08 per share.

(3) This option, which provided for vesting in three equal annual installments beginning March 5, 2003, was canceled in the merger in exchange for a cash payment of \$299,800.00, representing the number of unexercised shares relating to such option times the difference between the per share exercise price of the option and the per share cash value of the merger consideration \$41.08 per share.

(4)

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This option, which provided for vesting in three equal annual installments beginning on February 23, 2004, was canceled in the merger in exchange for a cash payment of \$101,480.00, representing the number of unexercised shares relating to such option times the difference between the per share exercise price of the option and the per share cash value of the merger consideration \$41.08 per share.

- (5) This option, which provided for vesting in three equal annual installments beginning February 3, 2005, was canceled in the merger in exchange for a cash payment of \$169,560.00, representing the number of unexercised shares relating to such option times the difference between the per share exercise price of the option and the per share cash value of the merger consideration \$41.08 per share.

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.