

CORPORATE OFFICE PROPERTIES TRUST  
Form 8-K  
September 16, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) **September 15, 2011**

**CORPORATE OFFICE PROPERTIES TRUST**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation)

**1-14023**  
(Commission  
File Number)

**23-2947217**  
(IRS Employer  
Identification Number)

**6711 Columbia Gateway Drive, Suite 300**

**Columbia, Maryland 21046**

(Address of principal executive offices)

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(443) 285-5400

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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common shares of beneficial interest, such shares being subject to forfeiture restrictions that lapse in equal one-fifth increments annually beginning on December 1, 2012 and each of the next four anniversaries of such date as he remains employed by the Operating Partnership. In addition, the Agreement provides that he shall receive a signing bonus of \$33,000.

The Agreement provides for the following severance package in the event of Mr. Budorick's termination by the Operating Partnership during the term of the Agreement for any reason other than death, disability or for cause, as defined in the Agreement, or if he is Constructively Discharged, as defined in the Agreement: (1) payment equal to his base annual salary multiplied by two; (2) payment equal to the average of his three most recent annual performance bonuses, as adjusted to annualize amounts for 2011 performance, multiplied by two; (3) a pro-rated annual performance bonus for the year of termination through the date of termination based on the amount of his annual performance bonus, if any, for the most recent prior year for which the amount of his annual performance bonus was determined, as adjusted to annualize amounts for 2011 performance; (4) full vesting of previously unvested equity awards under any stock plan or similar program to the extent such equity awards are subject to a time-based vesting schedule, and any accelerated vesting of equity awards under any stock plan or similar program that is subject to performance-based vesting shall occur in accordance with the terms of the applicable agreements; (5) the right to exercise stock options granted under any stock option or share incentive plan established by the Registrant for up to 18 months following termination; and (6) continuing coverage under the Operating Partnership's group medical, dental and vision plans for 12 months following termination unless such benefits are available to him through other employment after termination. In the event of Mr. Budorick's termination in connection with, or within 12 months after, a Change in Control, as defined in the Agreement, the Agreement provides for the payments and benefits set forth above, except that in lieu of the payments described above that are based on his annual base salary and the average of his three most recent annual performance bonuses, such payments would be equal to his annual base salary multiplied by 2.99 and the average of his three most recent annual performance bonuses, as adjusted to annualize amounts for 2011 performance, multiplied by 2.99.

Mr. Budorick is required under the Agreement to devote his full business time to the business and affairs of the Operating Partnership and the Registrant, and he is prohibited from competing directly or indirectly with the Operating Partnership during the term of the Agreement and for a period thereafter.

The description set forth above is only a summary of Mr. Budorick's employment agreement and is qualified in its entirety by reference to the full agreement, which is filed herewith as Exhibit 99.2.

### **Item 9.01. Financial Statements and Exhibits**

(a) Financial Statements of Businesses Acquired

None

(b) Pro Forma Financial Information

None

(c) Shell Company Transactions

None

(d) Exhibits

<b>Exhibit Number</b>	<b>Exhibit Title</b>
99.1	Twenty-Eighth Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., dated September 15, 2011.
99.2	Employment Agreement, dated September 15, 2011, between Corporate Office Properties, L.P., Corporate Office Properties Trust, and Stephen E. Budorick.
99.3	Press release dated September 16, 2011.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 16, 2011

CORPORATE OFFICE PROPERTIES TRUST

By:	/s/ Randall M. Griffin
Name:	Randall M. Griffin
Title:	Chief Executive Officer

EXHIBIT INDEX

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