

PRENTISS PROPERTIES TRUST/MD
Form 4
July 28, 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 *
HIPPS CHRISTOPHER M

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)
07/27/2005

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

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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Shares	07/27/2005		M		10,000	A	\$ 26.09
Common Shares	07/27/2005		S		10,000	D	\$ 40.5714
Common Shares	07/27/2005		M		7,333	A	\$ 34.2
Common Shares	07/27/2005		S		7,333	D	\$ 40.5714
Common Shares of Beneficial Interest(CommonShares)	07/27/2005		M		3,933	A	\$ 28.1
					51,631	D	(1)

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Common Shares of Beneficial Interest(CommonShares)	07/27/2005	S	3,933	D	\$ 40.5714	47,698	D
Common Shares of Beneficial Interest(CommonShares)	07/27/2005	A	1,191	A	\$ 40.5714	48,889	D

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Options	\$ 28.1	07/27/2005		M	3,933	02/28/2003 02/28/2012	Common Shares	3,933	
Options	\$ 26.09	07/27/2005		M	10,000	03/05/2004 03/05/2013	Common Shares	10,000	
Options	\$ 34.2	07/27/2005		M	7,333	02/23/2005 02/23/2014	Common Shares	7,333	
Options	\$ 34.8					02/03/2006 02/03/2015	Common Shares	20,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HIPPS CHRISTOPHER M 3890 WEST NORTHWEST HIGHWAY SUITE 400 DALLAS,, TX 752205166			Executive Vice President	

Signatures

By: Gregory S. Imhoff (POA
on File)

07/28/2005

__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) In addition, Mr. Hipps holds indirectly 6,260 shares in the Company's KEYSOP Plan, but has no right to vote or otherwise control these shares.
 - (2) 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.
 - (3) 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.
 - (4) 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.

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.