PRENTISS MICHAEL V

Form 4

January 05, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

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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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading PRENTISS MICHAEL V Issuer Symbol PRENTISS PROPERTIES (Check all applicable) TRUST/MD [PP] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner __X_ Other (specify Officer (give title (Month/Day/Year) below) below) 3890 WEST NORTHWEST 01/04/2005 Chairman of the Board

HIGHWAY, SUITE 400

DALLAS,, TX 752205166

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired (A)	5. Amount of	6.
(Instr. 3)	(Month/Day/Year)	Execution Date, if	Transaction Disposed of (D)				Securities	Ownership
		any	Code	(Instr. 3,	4 and	5)	Beneficially	Form:
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)
							Following	or Indirect
							Reported	(I)
					(A)		Transaction(s)	(Instr. 4)
			G 1 17		or	ъ.	(Instr. 3 and 4)	
			Code V	Amount	(D)	Price		
Common Shares of						\$		
Beneficial	01/04/2005		S	9,900	D	φ 20.0257	1,756,005	D
Interest(CommonShares)						38.0257		
interest (Commonstates)								

Common Shares of Beneficial 410,968 Ι Interest(CommonShares)

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

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7. Natu of Indir Benefic Owners (Instr. 4

By Tr

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number.

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)	4. Transactic Code (Instr. 8)	5. orNumber 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)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Redeemable Units of limited partnership interest	\$ 0 (2)				10/22/1998	12/31/2050	Common Shares	262,733
Redeemable Units of limited partnership interest	\$ 0 (2)				10/22/1998	12/31/2050	Common Shares	333,387

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
PRENTISS MICHAEL V 3890 WEST NORTHWEST HIGHWAY SUITE 400 DALLAS,, TX 752205166	X			Chairman of the Board		

Signatures

By: Gregory S. Imhoff (POA on File) 01/05/2005

**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) Mr. Prentiss' indirect position includes a) 36,863 shares owned through the Company's KEYSOP Deferred Compensation Plan. The Trustee, Merrill Lynch, has authority to vote the shares; b) 22,225 Common Shares owned by the Prentiss Foundation, a foundation established by Mr. Prentiss, of which Mr. Prentiss disclaims beneficial ownership; and c) 410,968 Common Shares owned by certain

Reporting Owners 2

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Grantor Retained Annuity Trusts established by Mr. Prentiss, of which Mr. Prentiss disclaims beneficial ownership.

- (2) Each Unit may be redeemed for one Common Share.
- (3) Each Unit may be redeemed for one Common Share. Includes Units redeemable for 333,387 Common Shares which are held in a trust of which Mr. Prentiss is not a trustee, and of which Mr. Prentiss disclaims beneficial ownership.

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.