

CORPORATE OFFICE PROPERTIES TRUST
Form 424B5
June 19, 2012

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Registration No. 333-180446

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be subject to change. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 19, 2012

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated March 29, 2012)

Shares

% Series L Cumulative Preferred Shares (Liquidation Preference \$25.00 Per Share)

We are offering _____ of our _____ % Series L Cumulative Preferred Shares, par value \$0.01 per share, which we refer to in this prospectus supplement as the Series L Preferred Shares. We will pay quarterly cumulative dividends, in arrears, on the Series L Preferred Shares from, and including, the date of original issue. These dividends will be payable on January 15, April 15, July 15 and October 15 of each year, when and as declared, beginning on October 15, 2012, at a yearly rate of _____ % of the \$25.00 liquidation preference, or \$ _____ per Series L Preferred Share per year.

Except as set forth below and as necessary to preserve our status as a real estate investment trust, we may not redeem the Series L Preferred Shares prior to June _____, 2017. On and after June _____, 2017, we may, at our option, redeem the Series L Preferred Shares, in whole or from time to time in part, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption.

In addition, upon the occurrence of a change of control that as a result of which our shares of common shares of beneficial interest, par value \$0.01 per share ("common shares"), and the common securities of the acquiring or surviving entity (or American Depositary Receipts ("ADRs") representing such securities) are not listed on the New York Stock Exchange (the "NYSE"), the NYSE Amex Equities (the "NYSE Amex"), or the NASDAQ Stock Market ("NASDAQ"), or listed or quoted on a successor exchange or quotation system, we may, at our option, redeem the Series L Preferred Shares, in whole or in part and within 120 days after the date on which such change of control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If we exercise any of our redemption rights relating to the Series L Preferred Shares, the holders of Series L Preferred Shares will not have the conversion right described below. The Series L Preferred Shares have no maturity date and will remain outstanding indefinitely unless redeemed or repurchased by us or converted in connection with a change of control by the holders of the Series L Preferred Shares.

Upon the occurrence of a change of control that as a result of which our common shares and the common securities of the acquiring or surviving entity (or ADRs representing such securities) are not listed on the NYSE, the NYSE Amex or NASDAQ or listed or quoted on a successor exchange or quotation system, each holder of Series L Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date (as defined herein), we have provided or provide notice of our election to redeem the Series L Preferred Shares) to convert some or all of the Series L Preferred Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series L Preferred Share to be converted equal to the lesser of:

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the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series L Preferred Shares dividend payment and prior to the corresponding Series L Preferred Shares dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Share Price (as defined herein); or

(the "Share Cap"), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus supplement.

Holders of the Series L Preferred Shares will generally have no voting rights, but will have limited voting rights if we fail to pay dividends for six or more quarterly periods, whether or not consecutive, and upon certain other events.

We intend to file an application to list the Series L Preferred Shares on the NYSE under the symbol "OFCPrL." If approved for listing, we expect that trading on the NYSE will commence within 30 days after initial delivery of the Series L Preferred Shares.

Investing in the Series L Preferred Shares involves risks. The Series L Preferred Shares have not been rated and are subject to the risks associated with non-rated securities. See "Risk Factors" beginning on page S-7 of this prospectus supplement and page 9 of our Annual Report on Form 10-K for the year ended December 31, 2011.

	Per Share	Total
Public Offering Price(1)	\$	\$
Underwriting Discount	\$	\$
Proceeds to Company(1)	\$	\$

(1) Plus accrued dividends, if any, from , 2012.

Delivery of the Series L Preferred Shares in book-entry form through The Depository Trust Company will be made on or about June , 2012.

We have granted to the underwriters the right to purchase within 30 days from the date of this prospectus supplement up to a maximum of additional Series L Preferred Shares at the public offering price per share, less the underwriting discount, to cover over-allotments.

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.

Joint Book-Running Managers

Wells Fargo Securities

BofA Merrill Lynch

Prospectus supplement dated June , 2012.

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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. Our business, financial condition, results of operations and prospectus may have changed since those respective dates.

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Prospectus

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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 is referred to as our operating partnership, and our predecessors, unless the context suggests otherwise. The term "you" refers to a prospective investor.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering of our Series L Preferred 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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are based on our current expectations, estimates and projections about future events and financial trends affecting the financial condition of our business. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "could," "believe," "anticipate," "expect," "estimate," "plan" 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. 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 these expectations, estimates or projections expressed in forward-looking statements include, but are not limited to:

general economic and business conditions, which will, among other things, affect office property and data center demand and rents, tenant creditworthiness, interest rates, financing availability and property values;

adverse changes in the real estate markets, including, among other things, increased competition with other companies;

governmental actions and initiatives, including risks associated with the impact of a government shutdown and budgetary reductions or impasses, such as a reduction in rental revenues, non-renewal of leases and/or a curtailment of demand for additional space by our strategic customers;

our ability to sell properties included in our Strategic Reallocation Plan (as defined herein);

our ability to borrow on favorable terms;

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 or 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;

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changes in our plans for properties or views of market economic conditions or failure to obtain development rights, either of which could result in recognition of impairment losses;

our ability to satisfy and operate effectively under federal income tax rules relating to real estate investment trusts and partnerships;

the dilutive effects of issuing additional common shares;

environmental requirements; and

the other factors described beginning on page 9 of our Annual Report on Form 10-K for the year ended December 31, 2011 under the heading "Risk Factors."

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THE COMPANY

We are an office real estate investment trust ("REIT") that focuses primarily on serving the specialized requirements of strategic customers in the United States Government and defense information technology sectors. We acquire, develop, manage and lease office and data center properties that are typically concentrated in large office parks primarily located adjacent to government demand drivers and/or in office markets that we believe possess growth opportunities. As of March 31, 2012, our investments in real estate included the following:

231 operating office properties totaling 20.2 million square feet;

seven office properties under construction or redevelopment that we estimate will total approximately 903,000 square feet upon completion, including two partially operational properties included above;

land held or under pre-construction totaling 2,327 acres (including 583 controlled but not owned) that we believe are potentially developable into approximately 20.5 million square feet; and

a partially operational, wholesale data center which upon completion and stabilization is expected to have a critical load of 18 megawatts.

Our focus on customers in the United States Government and defense information technology sectors is a key aspect of our customer strategy. A high percentage of our revenue is concentrated with these customers, and we expect to further increase this concentration level through our:

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

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

depth of collective team knowledge, experience and capabilities in developing and operating single user data centers and securing properties that meet the United States Government's Force Protection requirements; and

property dispositions under the plan we implemented in 2011 to dispose of office properties and land that are no longer closely aligned with our strategy (the "Strategic Reallocation Plan"), as discussed in our 2011 Annual Report on Form 10-K for the year ended December 31, 2011.

We believe that we differentiate ourselves by being a real estate company that does not view space in properties merely as a commodity. We 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 customers' (or tenants') needs. In 2011, we won the CEL & Associates, Inc. award for quality service and tenant satisfaction among nationwide office operators in the large owner category for the eighth consecutive year. We believe that operating with such an emphasis on customer service enables us to be the landlord of choice, with high quality customers, and contributes to high levels of customer loyalty and retention.

Our five executive officers have an average of 25 years of real estate experience. In addition, as of March 31, 2012, our executive officers and trustees collectively owned 6.1% 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.

Recent Developments

In May 2012, we sold two operating properties totaling 222,000 square feet and an adjacent land parcel in suburban Maryland for an aggregate sale price of \$54.2 million.

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SUMMARY OF OFFERING

The offering terms are summarized below solely for your convenience. This summary is not a complete description of the Series L Preferred Shares. You should read the full text and more specific details contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. For a more detailed description, see the discussion under "Description of Series L Preferred Shares" beginning on page S-12 of this prospectus supplement.

Issuer	Corporate Office Properties Trust, a Maryland real estate investment trust.
Securities Offered	Series L Preferred Shares, exclusive of the underwriters' over-allotment option of up to Series L Preferred Shares.
Price per Series L Preferred Share	\$25.00.
Dividends	Dividends on the Series L Preferred Shares will be cumulative from, and including, the date of original issue and are payable quarterly, in arrears, on January 15, April 15, July 15 and October 15 of each year, when and as declared, beginning on October 15, 2012. We will pay cumulative dividends on the Series L Preferred Shares in an amount per share equal to \$ per year, equivalent to % of the \$25.00 liquidation preference.
Liquidation Preference	\$25.00 per Series L Preferred Share, plus an amount equal to accrued and unpaid dividends, whether or not earned or declared.
Optional Redemption	We may not redeem the Series L Preferred Shares prior to June , 2017, except as described below under "Special Optional Redemption" and in limited circumstances relating to our continuing qualification as a REIT. On and after June , 2017, we may, at our option, redeem the Series L Preferred Shares, in whole or from time to time in part, for cash at \$25.00 per share, plus accrued and unpaid dividends, if any, to, but not including, the redemption date.
Special Optional Redemption	Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Series L Preferred Shares, in whole or in part and within 120 days after the date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date, we exercise any of our redemption rights relating to the Series L Preferred Shares (whether our optional redemption right or our special optional redemption right), the holders of Series L Preferred Shares will not have the conversion right described below. A "Change of Control" is

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when, after the original issuance of the Series L Preferred Shares, the following have occurred and are continuing:

the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of our shares entitling that person to exercise more than 50% of the total voting power of all of our shares entitled to vote generally in elections of trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following and as a result of the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or ADRs representing such securities) listed on the NYSE, the NYSE Amex or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.

Ranking

The Series L Preferred Shares will rank senior to our common shares, on parity with our outstanding 8.0% Series G Cumulative Redeemable Preferred Shares (\$25.00 liquidation preference), our 7.5% Series H Cumulative Redeemable Preferred Shares (\$25.00 liquidation preference), our 7.625% Series J Cumulative Redeemable Preferred Shares (\$25.00 liquidation preference), our 5.6% Series K Cumulative Redeemable Preferred Shares (\$25.00 liquidation preference) and any other parity securities that we may issue in the future, in each case with respect to payment of distributions and amounts upon liquidation, and junior to all our indebtedness.

Voting Rights

Holders of the Series L Preferred Shares will generally have no voting rights. However, if dividends on any outstanding Series L Preferred Shares have not been paid for six or more quarterly periods (whether or not consecutive), holders of the Series L Preferred Shares and the holders of all other shares of any class or series ranking on a parity with the Series L Preferred Shares which are entitled to similar voting rights (voting as a single class) will be entitled to elect two trustees to our Board of Trustees to serve until all unpaid dividends have been paid or declared and set apart for payment. In addition, certain material and adverse changes to the terms of the Series L Preferred Shares cannot be made without the affirmative vote of the holders of at least two-thirds of the outstanding Series L Preferred Shares and the holders of all other shares of any class or series ranking on a parity with the Series L Preferred Shares which are entitled to similar voting rights (voting as a single class).

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Information Rights	During any period that we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, and any Series L Preferred Shares are outstanding, we will transmit by mail or other permissible means under the Exchange Act to all holders of Series L Preferred Shares, without cost to such holders, copies of the annual reports and quarterly reports that we would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if we were subject to such rules (other than any exhibits that would have been required) and within 15 days following written request supply copies of such reports to any prospective holder of Series L Preferred Shares. We will mail (or otherwise provide) the reports to the holders of Series L Preferred Shares within 15 days after the respective dates by which we would have been required to file the reports with the Securities and Exchange Commission if we were subject to Section 13 or 15(d) of the Exchange Act.
Ownership Limit	To assist in enabling us to maintain our qualification as a REIT for federal income tax purposes, our Declaration of Trust generally does not permit a person or entity to acquire more than 9.8% of the aggregate number or value of all of our outstanding common and preferred shares. See "Description of Shares Restrictions on Ownership and Transfer" in the accompanying prospectus.
No Maturity	The Series L Preferred Shares have no stated maturity and are not subject to any sinking fund or mandatory redemption provisions except as provided under except as provided under "Description of Shares Restrictions on Ownership and Transfer" in the accompanying prospectus. Accordingly, the Series L Preferred Shares will remain outstanding indefinitely unless we decide to redeem them or purchase all or a portion of the shares in the open market. We are not required to set aside funds to redeem the Series L Preferred Shares.
Listing	We intend to file an application to list the Series L Preferred Shares on the NYSE under the symbol "OFCPrL." If approved for listing, we expect that trading on the NYSE will commence within 30 days after initial delivery of the Series L Preferred Shares.
Form	The Series L Preferred Shares will be issued and maintained in book-entry form registered in the name of the nominee of The Depository Trust Company except under limited circumstances described herein.

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Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series L Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series L Preferred Shares) to convert some or all of the Series L Preferred Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series L Preferred Share to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series L Preferred Shares dividend payment and prior to the corresponding Series L Preferred Shares dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Share Price; and

(the "Share Cap"), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration (such as cash, securities or other property or assets) as described in this prospectus supplement.

If we have provided or provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control or our optional redemption right, holders of Series L Preferred Shares will not have any right to convert the Series L Preferred Shares in connection with the Change of Control Conversion Right and any Series L Preferred Shares subsequently selected for redemption that has been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

For definitions of "Change of Control Conversion Right," "Change of Control Conversion Date" and "Common Share Price" and for a description of the adjustments and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see "Description of Series L Preferred Shares Conversion Rights."

Except as provided above in connection with a Change in Control, the Series L Preferred Shares are not convertible into, or exchangeable for, any of our other property or securities.

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Use of Proceeds	We intend to contribute the net proceeds from this offering to our operating partnership to repay certain indebtedness under our unsecured revolving credit facility and for general corporate purposes, including potential future full or partial repurchases or redemptions of our outstanding preferred shares. See "Use of Proceeds" in this prospectus supplement.
Conflicts of Interest	Affiliates of Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are lenders under our unsecured revolving credit facility. As described under "Use of Proceeds," we intend to use the net proceeds of this offering to repay borrowings outstanding under our unsecured revolving credit facility. Because affiliates of Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are lenders under our unsecured revolving credit facility, more than 5% of the net proceeds may be used to repay indebtedness under our unsecured revolving credit facility to affiliates of the underwriters. See "Underwriting" in this prospectus supplement.
Settlement Date	Delivery of the Series L Preferred Shares in book-entry form through The Depository Trust Company will be made on or about June , 2012.
Risk Factors	Investing in the Series L Preferred Shares involves certain risks, which are described beginning on page S-7 of this prospectus supplement and page 9 of our Annual Report on Form 10-K for the year ended December 31, 2011.

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RISK FACTORS

An investment in the Series L Preferred Shares involves various material risk in addition to the "Risk Factors" beginning on page 9 of our Annual Report on Form 10-K for the year ended December 31, 2011. Prior to making a decision about investing in the Series L Preferred Shares, and in consultation with your own financial and legal advisors, 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 securities described in the accompanying prospectus.

The Series L Preferred Shares are subordinate to our existing and future indebtedness, and our ability to issue preferred shares or participate in other transactions in the future could adversely affect the rights of holders of the Series L Preferred Shares.

The Series L Preferred Shares will rank junior to all of our existing and future indebtedness and to other non-equity claims on us and our assets available to satisfy claims against us, including claims in bankruptcy, liquidation or similar proceedings. Our future debt may include restrictions on our ability to pay dividends to preferred shareholders. Our Declaration of Trust authorizes us to issue up to 25,000,000 preferred shares of beneficial interest in one or more series on terms determined by our Board of Trustees. As of March 31, 2012, we had 8,121,667 preferred shares outstanding. Our future issuance of any series of preferred shares under our Declaration of Trust could therefore effectively diminish our ability to pay dividends on, and the liquidation preference of, the Series L Preferred Shares. In addition, our Board of Trustees has the power under our Declaration of Trust to classify any of our unissued preferred shares, and to reclassify any of our previously classified but unissued preferred shares of any series, from time to time, in one or more classes or series of preferred shares. The issuance of additional preferred shares on parity with (or, upon the affirmative vote of the holders of at least two-thirds of the outstanding Series L Preferred Shares and Voting Parity Shares then entitled to exercise similar voting rights, voting as a single class, senior to) the Series L Preferred Shares would dilute the interests of the holders of the Series L Preferred Shares, and any issuance of preferred shares senior to the Series L Preferred Shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on the Series L Preferred Shares. Other than the conversion right afforded to holders of Series L Preferred Shares that may occur in connection with a change of control as described under "Description of Series L Preferred Shares Conversion Rights" below, none of the provisions relating to the Series L Preferred Shares relate to or limit our indebtedness or afford the holders of the Series L Preferred Shares protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might adversely affect the holders of the Series L Preferred Shares, so long as the rights of holders of the Series L Preferred Shares are not materially and adversely affected.

The Series L Preferred Shares have not been rated.

We have not sought to obtain a rating for the Series L Preferred Shares. No assurance can be given, however, that one or more rating agencies might not independently determine to issue such a rating or that such a rating, if issued, would not adversely affect the market price of the Series L Preferred Shares. In addition, we may elect in the future to obtain a rating of the Series L Preferred Shares, which could impact the market price of the Series L Preferred Shares. Ratings only reflect the views of the rating agency or agencies issuing the ratings and such ratings could be revised or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such revision or withdrawal of a rating could have an effect on the market price of the Series L Preferred Shares.

As a holder of Series L Preferred Shares, you will have extremely limited voting rights.

Your voting rights as a holder of Series L Preferred Shares will be limited. Our common shares is the only class of our securities that carries full voting rights. Voting rights for holders of Series L

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Preferred Shares will exist primarily with respect to the ability to elect (together with the holders of all other Voting Parity Shares then entitled to exercise similar voting rights, voting as a single class regardless of series or class) two additional trustees to our Board of Trustees in the event that dividends payable on the Series L Preferred Shares are in arrears for six or more quarterly periods (whether or not consecutive), and with respect to voting on amendments to our Declaration of Trust or Bylaws (in some cases voting together with the holders of Voting Parity Shares as a single class) that materially and adversely affect the rights of the holders of Series L Preferred Shares (and applicable Voting Parity Shares) or create additional classes or series of, or any security convertible or exchangeable into, our equity securities that are senior to the Series L Preferred Shares, provided that in any event adequate provision for redemption has not been made. Other than the limited circumstances described in this prospectus supplement, holders of Series L Preferred Shares will not have any voting rights. See "Description of Series L Preferred Shares Voting Rights."

Ownership limitations in our Bylaws and the Articles Supplementary for the Series L Preferred Shares may impair the ability of holders to convert Series L Preferred Shares into our common shares.

In order to assist us in maintaining our qualification as a REIT for U.S. federal income tax purposes, no person may own, or be deemed to own by virtue of the attribution rules of the Internal Revenue Code, more than 9.8% of our common shares or more than 9.8% in value of all of our outstanding capital stock, subject to certain exceptions. For this purpose, all options, warrants, convertible securities (including the Series L Preferred Shares) and other rights to acquire our common shares will be treated as if all such rights had been exercised. Notwithstanding any other provision of the Series L Preferred Shares, no holder of Series L Preferred Shares will be entitled to convert such shares into our common shares to the extent that receipt of our common shares would cause the holder to exceed the ownership limit contained in our Bylaws and in the articles supplementary for the Series L Preferred Shares. See "Description of Shares Restrictions on Ownership and Transfer" in the accompanying prospectus.

We believe that the Series L Preferred Shares and any common shares received upon your conversion of the Series L Preferred Shares do not constitute "U.S. real property interests" and therefore we would not generally be required to withhold from payments to non-U.S. holders under the Foreign Investment in Real Property Act, or FIRPTA. We cannot assure you, however, that the Series L Preferred Shares or our common shares will not constitute U.S. real property interests.

Although we are not currently aware of any facts that would cause our conclusion to change, depending on the facts in existence at the time of any sale, repurchase, conversion, or retirement of Series L Preferred Shares or our common shares, it is possible that the Series L Preferred Shares and our common shares could constitute U.S. real property interests. If so, non-U.S. holders of Series L Preferred Shares or our common shares may be subject to withholding on payments in connection with such a sale, repurchase, conversion, or retirement regardless of whether such non-U.S. holders provide certification documenting their non-U.S. status. See "Item 1 Business Taxation" of our Annual Report on Form 10-K for the year ended December 31, 2011.

The change of control conversion feature may not adequately compensate you, and the change of control conversion and redemption features of the Series L Preferred Shares may make it more difficult for a party to take over our Company or discourage a party from taking over our Company.

Upon the occurrence of a change of control, the result of which our common shares and the common securities of the acquiring or surviving entity (or ADRs representing such securities) are not listed on the NYSE, the NYSE Amex or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ, holders of the Series L Preferred

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Shares will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series L Preferred Shares) to convert some or all of their Series L Preferred Shares into our common shares (or equivalent value of alternative consideration) and under these circumstances we will also have a special optional redemption right to redeem the Series L Preferred Shares. See "Description of Series L Preferred Shares Conversion Rights" and " Special Optional Redemption." Upon such a conversion, the holders will be limited to a maximum number of common shares equal to the Share Cap multiplied by the number of Series L Preferred Shares converted. If the Common Share Price is less than \$ (which is approximately % of the per-share closing sale price of our common shares on June , 2012), subject to adjustment, the holders will receive a maximum of common shares per Series L Preferred Share, which may result in a holder receiving value that is less than the liquidation preference of the Series L Preferred Shares. In addition, those features of the Series L Preferred Shares may have the effect of inhibiting a third party from making an acquisition proposal for us or of delaying, deferring or preventing a change of control of us under circumstances that otherwise could provide the holders of our common shares and Series L Preferred Shares with the opportunity to realize a premium over the then-current market price or that shareholders may otherwise believe is in their best interests.

There is no established trading market for the Series L Preferred Shares, listing on the NYSE does not guarantee a market for the Series L Preferred Shares and the market price and trading volume of the Series L Preferred Shares may fluctuate significantly.

The Series L Preferred Shares are a new issue of securities with no established trading market. We intend to file an application to list the Series L Preferred Shares on the NYSE, but there can be no assurance that the NYSE will approve the Series L Preferred Shares for listing. Even if the NYSE approves the Series L Preferred Shares for listing, an active trading market on the NYSE for the Series L Preferred Shares may not develop or, if it does develop, may not last, in which case the market price of the Series L Preferred Shares could be materially and adversely affected. The Series L Preferred Shares may trade at prices lower than the initial public offering price. The market price of the Series L Preferred Shares would depend on many factors, including, but not limited to:

prevailing interest rates;

the market for similar securities;

general economic and financial market conditions;

our issuance, as well as the issuance by our subsidiaries, of additional preferred equity or debt securities or indebtedness; and

our financial condition, cash flows, liquidity, results of operations, funds from operations and prospects.

We have been advised by the underwriters that they intend to make a market in the Series L Preferred Shares, but they are not obligated to do so and may discontinue market-making at any time without notice.

Market interest rates may have an effect on the value of the Series L Preferred Shares.

One of the factors that will influence the price of the Series L Preferred Shares will be the dividend yield on the Series L Preferred Shares (as a percentage of the price of the Series L Preferred Shares, as applicable) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of the Series L Preferred Shares to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of the Series L Preferred Shares to decrease.

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The following table sets forth our capitalization as of March 31, 2012:

on a historical basis; and

as adjusted to give effect to the sale of the Series L Preferred Shares and the application of the net proceeds from this offering as described under "Use of Proceeds."

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, 2011, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which are incorporated by reference herein.

	As of March 31, 2012		
	Historical	Adjustments(1)	As Adjusted
	(Dollars in thousands)		
Cash and cash equivalents	\$ 7,987	\$	\$ 7,987
Restricted cash and marketable securities	21,711		21,711
Total cash and cash equivalents and restricted cash and marketable securities	\$ 29,698	\$	\$ 29,698
Debt, net	\$ 2,418,078	\$	\$
Equity:			
Corporate Office Properties Trust's shareholders' equity:			
Preferred Shares (\$0.01 par value; 15,000,000 shares authorized, 8,121,667 shares issued and outstanding with a \$216,333 aggregate liquidation preference on a historical basis, shares issued and outstanding with a \$ aggregate liquidation preference on an as adjusted basis)(1)	\$ 81	\$	\$
Common Shares (\$0.01 par value; 125,000,000 shares authorized, 72,037,627 shares issued and outstanding)	720		720
Additional paid-in capital(2)	1,670,451		
Cumulative distributions in excess of net income	(549,456)		(549,456)
Accumulated other comprehensive loss	(2,201)		(2,201)
Total Corporate Office Properties Trust's shareholders' equity	1,119,595		
Noncontrolling interests in subsidiaries:			
Common units in the Operating Partnership	53,883		53,883
Preferred units in the Operating Partnership	8,800		8,800
Other consolidated entities	18,518		18,518
Total noncontrolling interests in subsidiaries	81,201		81,201
Total equity	\$ 1,200,796	\$	\$
Total capitalization	\$ 3,618,874	\$	\$ 3,618,874

(1) Assumes no exercise of the underwriters' option to purchase up to an additional Series L Preferred Shares.

(2)

Represents additional paid-in capital, net of estimated issuance costs.

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**CALCULATION OF RATIO OF EARNINGS TO COMBINED
FIXED CHARGES AND PREFERRED SHARE DIVIDENDS**

This financial ratio measures our ability to pay interest, any preferred share dividends and preferred unit distributions from our earnings. Earnings were computed by adding fixed charges (excluding preferred share dividends, preferred unit distributions and capitalized interest), gain on sales of real estate, excluding discontinued operations, amortization of capitalized interest and distributed loss of equity investees to income from continuing operations before equity in loss of unconsolidated entities and income taxes. Fixed charges consist of interest costs, debt issuance costs, dividends to preferred shareholders and distributions to preferred unit holders. This information is given on a historical basis. See also "Ratios of Earnings to Combined Fixed Charges and Preferred Share Dividends" in the accompanying prospectus.

As of March 31, 2012
Unaudited

Ratio of earnings to combined fixed charges and preferred share dividends	*
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*
Combined fixed charges and preferred share dividends exceeded total earnings by \$715,000.

USE OF PROCEEDS

We intend to contribute to our operating partnership the net proceeds from the sale of the Series L Preferred Shares, approximately \$ million after deducting the underwriting discount and our expenses related to this offering, or approximately \$ 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, including potential future full or partial repurchases or redemptions of our outstanding preferred shares. The weighted average interest rate on this facility was 2.24% as of March 31, 2012 and \$396 million was outstanding as of that date. As of June 15, 2012, the weighted average interest rate on our unsecured revolving credit facility was 2.2% and \$383.0 million was outstanding.

Affiliates of Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated 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 Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are lenders under our unsecured revolving credit facility, more than 5% of the net proceeds may be used to repay indebtedness under our unsecured revolving credit facility to affiliates of the underwriters.

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DESCRIPTION OF SERIES L PREFERRED SHARES

The following summary of the terms and provisions of the Series L Preferred Shares does no