MITSUBISHI UFJ FINANCIAL GROUP INC
Form 6-K
December 09, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 under

the Securities Exchange Act of 1934

For the month of December 2015

Commission File No. 000-54189

MITSUBISHI UFJ FINANCIAL GROUP, INC.

(Translation of registrant s name into English)

7-1, Marunouchi 2-chome, Chiyoda-ku

Tokyo 100-8330, Japan

(Address of principal executive office)

Indicate by check mark whether the registrant files or

will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F __X__ Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K

in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K

in paper as permitted by Regulation S-T Rule 101(b)(7):

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, thereunto duly authorized.

Date: December 9, 2015

Mitsubishi UFJ Financial Group, Inc.

By: /s/ Yasuo Matsumoto
Name: Yasuo Matsumoto
Title: Chief Manager, Documentation & Corporate Secretary Department, Corporate Administration Division

Mitsubishi UFJ Financial Group, Inc.

Notice regarding Status and Completion of Repurchase of Own Shares

(Repurchase of own shares pursuant to the provision of Article 156, Paragraph 1 of the Company Law, in accordance with the provision of Article 459, Paragraph 1, Item 1 of the Company Law and its Articles of Incorporation)

Tokyo, December 9, 2015 Mitsubishi UFJ Financial Group, Inc. (MUFG) hereby announces the status of repurchase of own shares pursuant to the provision of Article 156, Paragraph 1 of the Company Law of Japan, in accordance with the provision of Article 459, Paragraph 1, Item 1 of the Company Law and Article 44 of the Articles of Incorporation of MUFG, as set forth below.

The repurchase of own shares pursuant to the resolution of the meeting of the Board of Directors held on November 13, 2015 has completed as a result of the following repurchase.

1. Type of shares that were repurchased:	Ordinary shares of MUFG
2. Aggregate number of shares that were repurchased:	21,530,600 shares
3. Aggregate amount of repurchase price:	JPY 17,285,128,073
4. Repurchase period:	From December 1, 2015 to December 8, 2015 (on a contract basis)
5. Repurchase method:	Market purchases based on the discretionary dealing contract regarding repurchase of own shares

(Reference)

1. Contents of the resolution of the meeting of the Board of Directors held on November 13, 2015

(1) Type of shares to be repurchased:	Ordinary shares of MUFG
(2) Aggregate number of shares to be repurchased:	Up to 140,000,000 shares (Equivalent to 1.01% of the total number of issued shares (excluding own shares))
(3) Aggregate amount of repurchase price:	Up to JPY 100,000,000,000
(4) Repurchase period:	From November 16, 2015 to December 31, 2015
(5) Repurchase method:	Market purchases (i) Purchases through Off-Auction Own Share Repurchase Trading (ToSTNeT-3) of the Tokyo Stock Exchange (ii) Market purchases based on the discretionary dealing contract regarding repurchase of own shares

2. Cumulative aggregate number of, and aggregate amount of repurchase price, of shares that were repurchased pursuant to the above resolution of the meeting of the Board of Directors

(1)	Aggregate number of shares that were repurchased:	121,703,700 shares
(2)	Aggregate amount of repurchase price:	JPY 99,999,982,169

* * *

Contact:

Mitsubishi UFJ Financial Group, Inc. Corporate Communications Division Media Relations Office 81-3-3240-7651

This notice is published in order to publicly announce MUFG s repurchase of its own shares and has not been prepared for the purpose of soliciting investment or any similar act inside or outside of Japan.

sp; Title: President and Chief Executive Officer OTHER SELLER: PRENTISS PROPERTIES REAL ESTATE FUND I, L.P.,
a Delaware limited partnership By: Prentiss Properties Real Estate Fund I, LLC,
a Delaware limited liability company, its general partner By: Prentiss Properties II, Inc., a Delaware corporation, its member By: /s/ Thomas F. August Name: Thomas F. August Title: President and Chief Executive Officer PRUDENTIAL: THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation By: /s/ James P. Walker
James P. Walker, Vice President

Back to Contents

ANNEX D

October 2, 2005

The Board of Trustees
Brandywine Realty Trust
401 Plymouth Rd., Ste 500
Plymouth Meeting, PA 19462

Members of the Board of Trustees:

You have informed us that Brandywine Realty Trust (□Brandywine□) is considering entering into an Agreement and Plan of Merger, to be dated as of October 3, 2005, (the □Merger Agreement□) among Brandywine, Brandywine Operating Partnership, L.P. (□Brandywine L.P.□), Brandywine Cognac I, LLC, Brandywine Cognac, II LLC, Prentiss Properties Trust (□Prentiss□) and Prentiss Properties Acquisition Partners (□Prentiss L.P.□), in connection with which Brandywine L.P. and Prudential Insurance Company of America (□Prudential□) would enter into a related Master Agreement, to be dated as of the same date, (the □Master Agreement□) and Prudential, Prentiss and Prentiss L.P. would enter into a related agreement, to be dated as of the same date, (together with the Master Agreement and the Merger Agreement, the □Agreements□). The Agreements provide for one of two alternative structures each including a series of mergers and other transactions (collectively, the □Transactions□), pursuant to and after giving effect to which:

(i) Prudential will acquire, directly or indirectly, Specified Assets (as defined in an exhibit to the Agreements) of Prentiss (the □Prudential Acquisition□) for $747.6 million in cash and assumed debt, subject to a potential $150 million reduction to as low as $597.6 million in cash and assumed debt (the □Prudential Adjustment□) if Prudential elects to □drop properties□ (as referred to in the Master Agreement) and not to acquire certain of the Specified Assets of Prentiss as contemplated in the Agreements (Prentiss, after giving effect to such

series of transactions including the Prudential Acquisition and Prudential Adjustment, if applicable, and any related dividends, distributions or exchanges, and including all the outstanding equity interests of Prentiss L.P., hereinafter referred to as the "Pro Forma Company"); and

(ii) Brandywine and/or Brandywine L.P. will acquire, directly or indirectly, all of the outstanding equity interest of the Pro Forma Company.

You have also informed us that pursuant to the Agreements, the consideration (the "Brandywine Consideration") to be paid by Brandywine and/or Brandywine L.P. to the shareholders of Prentiss and the holders of limited partnership units of Prentiss L.P. in the Transactions for the acquisition of the Pro Forma Company will consist of, in the aggregate, up to $424 million in cash and 35.5 million shares of Brandywine's common shares of beneficial interest, par value $.01 per share (the "Brandywine Common Shares"), subject to (i) increases or decreases in the number of outstanding common shares of beneficial interest, par value $.01 per share, of Prentiss (the "Prentiss Common Shares") and limited partnership units of Prentiss L.P. permitted under the Agreements, if any, and adjustments for any stock splits or similar events with respect to the Prentiss Common Shares and Brandywine Common Shares as contemplated in the Agreements; and (ii) a potential increase of the cash amount of $424 million to be paid by Brandywine to the shareholders of Prentiss and the holders of limited partnership units of Prentiss L.P. in the event of the Prudential Adjustment, if applicable, to the extent of the cash portion of such adjustment. You have requested

Back to Contents

our opinion as to the fairness, from a financial point of view, to Brandywine of the Brandywine Consideration to be paid by Brandywine in the Transactions for the Pro Forma Company.

In arriving at our opinion, we have (i) reviewed drafts dated September 30, 2005 of the Agreements; (ii) reviewed certain publicly available business and financial information concerning Prentiss, the Pro Forma Company and Brandywine and the industries in which they operate; (iii) compared the proposed financial terms of the Transactions with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration received for such companies; (iv) compared the financial and operating performance of the Pro Forma Company and Brandywine with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Prentiss Common Shares and the Brandywine Common Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal financial analyses and forecasts prepared and/or reviewed by the managements of Prentiss and Brandywine relating to the businesses of the Pro Forma Company and prepared by the management of Brandywine relating to the business of Brandywine, including the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Transactions (the Synergies); and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of Prentiss and Brandywine with respect to certain aspects of the Transactions, and the past and current business operations of Prentiss, the Pro Forma Company and Brandywine, the financial condition and future prospects and operations of Prentiss, the Pro Forma Company and Brandywine, the effects of the Transactions on the financial condition and future prospects of the Pro Forma Company and Brandywine, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by Prentiss and Brandywine or otherwise reviewed by or for us. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of Prentiss, the Pro Forma Company or Brandywine under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us, including the Synergies, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Pro Forma Company and Brandywine to which such analyses or forecasts relate. We express no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based. We have also assumed that the Transactions will have the tax consequences as specified to us by the management of Brandywine and its counsel, and that the Transactions contemplated by the Agreements, including the Prudential Acquisition, will be consummated as described in the Agreements (without there occurring any swaps, exchanges or substitutions of properties constituting Specified Assets potentially contemplated by the Agreement and without Brandywine having elected to pay to Prudential any excess amounts for Eligible Remediation Costs (as defined in the Master Agreement), in each case, to the extent that it could be material to our analysis), and that the definitive Agreements will not differ in any material respects from the drafts thereof furnished to us. We have also assumed that (i) in all aspects which could be material to our analysis, the previously announced dispositions by Prentiss of its properties in the Chicago area and Detroit area, or substantial equivalents thereof, have been consummated prior to the acquisition of the Pro Forma Company by Brandywine; (ii) as you have instructed, for purposes of our analysis, the impact on the Pro Forma Company of any Specified Assets being dropped as part of a Prudential Adjustment shall be deemed to be an increase to reflect the relevant financial contribution of the dropped Specified Assets equaling the product of (x) the percentage amount of Specified Assets dropped and (y) the blended aggregate of the relevant financial contribution of the Specified Assets taken as a whole; (iii) any cash or Brandywine Common Shares that may be provided by Brandywine to Brandywine L.P. for purposes of the Transactions will not result in any dilution of Brandywines equity interest in Brandywine L.P.; and (iv) we have assumed for purposes of our analysis that all Prentiss Series D Preferred Shares (as defined in the Master Agreement) will be converted into Prentiss Common Shares. We have relied as to all legal matters relevant to rendering our opinion upon the advice of counsel. We have further assumed that all

Back to Contents

material governmental, regulatory or other consents and approvals necessary for the consummation of the Transactions will be obtained without any adverse effect on the Pro Forma Company or Brandywine or on the contemplated benefits of the Transactions.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, to Brandywine of the Brandywine Consideration to be paid in the proposed Transactions for the Pro Forma Company as contemplated by the Agreements, and we express no opinion as to the fairness of the Transactions (or any consideration paid therein) to the holders of any class of securities, creditors or other constituencies of Brandywine or Brandywine L.P. or as to the underlying decision by Brandywine or Brandywine L.P. to engage in the Transactions. We are expressing no opinion herein as to the price at which the Brandywine Common Shares will trade at any future time.

We have acted as financial advisor to Brandywine with respect to the proposed Transactions and will receive a fee from Brandywine for our services, a substantial portion of which will become payable only if the proposed Transactions are consummated. In addition, Brandywine has agreed to indemnify us for certain liabilities arising out of our engagement. We and our affiliates have in the past provided investment banking and commercial banking services to Brandywine, Prudential and Prentiss L.P. and their respective affiliates. Specifically, we acted as private placement agent for Brandywine in connection with the placement of its debt securities in November 2004, as joint lead managing underwriter of Brandywine's public offering of its debt securities in October 2004, and as joint arranger for Brandywine's term loans in August 2004. Our commercial bank affiliate is a lender to Brandywine. In addition, we and our commercial bank affiliate expect to arrange and/or provide a significant portion of Brandywine's financing of the cash Consideration to be paid by it in the Transactions. Specifically, with respect to Prentiss L.P., our commercial bank affiliate is the administrative agent for Prentiss L.P.'s revolving credit facility and a lender thereunder. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of Brandywine, Prentiss or Prudential for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Brandywine Consideration to be paid by Brandywine in the proposed Transactions for the Pro Forma Company is fair, from a financial point of view, to Brandywine.

This letter is provided to the Board of Trustees of Brandywine in connection with and for the purposes of its evaluation of the Transactions. This opinion does not constitute a recommendation to any shareholder of Brandywine as to how such shareholder should vote with respect to the Transactions or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy or information statement mailed to shareholders of Brandywine in connection with the Transactions but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

/s/ J.P. Morgan Securities, Inc.

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Back to Contents

ANNEX E

October 3, 2005

The Board of Trustees
Prentiss Properties Trust
3890 West Northwest Hwy, Suite 400
Dallas, Texas 75220

Dear Members of the Board:

We understand that Brandywine Realty Trust, a Maryland real estate investment trust (□Parent□), Brandywine Operating Partnership, L.P., a Delaware limited partnership of which Parent is the sole general partner (□Parent L.P.□), Brandywine Cognac I LLC, a Maryland limited liability company of which Parent L.P. is the sole member (□Merger Sub□), Brandywine Cognac II LLC, a Delaware limited liability company of which Parent L.P. is the sole member (□L.P. Merger Sub□), Prentiss Properties Trust, a Maryland real estate investment trust (the □Company□), and Prentiss Properties Acquisition Partners, L.P., a Delaware limited partnership of which the Company is the sole general partner (□Company L.P.□), have entered into an Agreement and Plan of Merger dated as of October 3, 2005 (the □Merger Agreement□). All capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to such terms in the Merger Agreement.

Pursuant to the Merger Agreement, holders of the Company□s common shares, par value $.01 per share (the □Company Common Shares□), issued and outstanding immediately prior to the closing of the REIT Merger Transaction (as defined below) (other than those shares that are owned by the Company, Parent or their respective subsidiaries) will have their Company Common Shares converted into the right to receive aggregate consideration (the □REIT Merger Consideration□) equal to: (a) $21.50 in cash, (the □Cash Consideration□) and (b) .69 of a Parent Common Share (the □Share Consideration□). Pursuant to the Merger Agreement, the Company will either:

(x) merge with and into Merger Sub, and as a result thereof each Company Common Share issued and outstanding immediately prior to the Effective Time (other than those shares that are owned by the Company, Parent or their respective subsidiaries) will be converted into the right to receive the REIT Merger Consideration (the transaction described in this clause (x) being referred to as the □One Step REIT Merger□), or

(y) (i) sell a portion of the Company□s property portfolio (the □Prudential Allocated Assets□) to Prudential Real Estate Investors or one or more of its Affiliates (□Prudential□) in a transaction negotiated by Parent (the □Prudential Sale Transaction□), (ii) declare and pay a special dividend (the amount per share of any such special dividend being referred to as the □Special Dividend□) on the Company Common Shares outstanding on the closing date of the Prudential Sale Transaction from a portion of the proceeds of the Prudential Sale Transaction, and (iii) merge with Merger Sub with the Company surviving such merger, and as a result thereof each Company Common Share issued and outstanding immediately prior to the Effective Time (other than those shares that are owned by the Company, Parent or their respective subsidiaries) will be converted into the right to receive: (a) in cash, the excess of $21.50 over the amount of the Special Dividend, (the □Second Step Cash Consideration□) and (b) the Share Consideration (the □Second Step REIT Merger Consideration;□ the transaction described in this clause (y) being referred to as the □Two Step REIT Merger,□ and together with the One Step REIT Merger, the □REIT Merger Transaction□).

The Merger Agreement also contemplates that L.P. Merger Sub will merge with and into Company (the □OP Merger□) with Company L.P. resulting as the surviving entity. Each Company Common Unit (other than units held by Parent or the Company or their respective subsidiaries) will be converted into the right to receive a number of Parent Class A Units equal to the Common Interest Exchange Ratio.

We understand that if the REIT Merger Transaction is consummated as a One Step Merger, Parent proposes to consummate the Prudential Sale Transaction at or shortly following the Effective Time of the One Step Merger.

E-1

Back to Contents

You have requested our opinion as of the date hereof as to the fairness, from a financial point of view, to the holders of the Company Common Shares (other than the Parent and any affiliates of the Parent) (the "Public Shareholders") of the REIT Merger Consideration to be paid to such Public Shareholders in the REIT Merger Transaction. In connection with this opinion, we have:

i. Reviewed the financial terms and conditions of the Merger Agreement;

ii. Analyzed certain historical business and financial information relating to the Company and the Parent;

iii. Reviewed various financial forecasts and other data provided to us by the Company and the Parent as to the future financial performance of the Company and of the Parent, respectively, and of the Parent with respect to the combined entity;

iv. Held discussions with members of the senior managements of the Company and the Parent with respect to the business and prospects of the Company and the Parent, respectively, and the strategic objectives of each;

v. Reviewed public information with respect to certain other companies in lines of businesses we believe to be generally comparable to the businesses of the Company and the Parent;

vi. Reviewed the financial terms of certain business combinations involving companies in lines of businesses we believe to be generally comparable to those of the Company and the Parent;

vii. Reviewed the historical stock prices and trading volumes of the Company Common Shares and Parent Common Shares; and

viii. Conducted such other financial studies, analyses and investigations as we deemed appropriate.

We have relied upon the accuracy and completeness of the foregoing information and have not assumed any responsibility for any independent verification of such information or an independent valuation or appraisal of any of the assets or liabilities of the Company or the Parent, or concerning the solvency of, or issues relating to solvency concerning, the Company or the Parent. With respect to financial forecasts, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company and of the Parent as to the future financial performance of the Company and of the Parent, respectively, and of the Parent with respect to the combined entity. We assume no responsibility for and express no view as to such forecasts or the assumptions on which they are based.

In rendering our opinion, we did not address the relative merits of the REIT Merger Transaction as compared to any alternative potential transaction or the Company's underlying decision to effect the REIT Merger Transaction. Further, our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

In rendering our opinion, we have assumed that the REIT Merger Transaction will be consummated on the terms and subject to the conditions described in the Merger Agreement without any waiver or modification of any material terms or conditions by the Company, and that obtaining the necessary regulatory approvals for the Proposed Transaction will not have an adverse effect on the Company, the Parent or the combined entity. We have assumed for purposes of our analysis that (i) based on information provided by Parent's advisors, the Prudential Allocated Assets will result in gross sale proceeds of approximately $750 million, and (ii) if the REIT Merger Transaction is accomplished as a One Step Merger, the Prudential Sale Transaction will be consummated by Parent at the Effective Time. In addition, with respect to our analysis of a potential Two Step Merger, with your consent we have viewed all of the steps of the Two Step Merger as a single transaction and assumed that there will be no difference between the holders of Company Common Shares entitled to receive the Special Dividend and those entitled to receive the Second Step Merger Consideration.

Back to Contents

We do not express any opinion as to the price at which Company Common Shares or Parent Common Shares may trade subsequent to the announcement of the proposed REIT Merger Transaction or as to the price at which Parent Common Shares may trade subsequent to the consummation of the REIT Merger Transaction. Furthermore, we do not express any opinion as to the terms of the OP Merger or the Prudential Sale Transaction, and note that we have not been involved in any way in advising on or negotiating the financial terms of the Prudential Sale Transaction. We do not express any opinion as to any tax or other consequences that might result from the contemplated transactions, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

Lazard Frères & Co. LLC is acting as investment banker to the Company in connection with the REIT Merger Transaction and will receive a fee for our services, which is contingent upon the consummation of the REIT Merger Transaction. In addition, in the past, Lazard Frères & Co. LLC has provided investment banking services to the Company and the Parent for which we have been paid customary fees. In the ordinary course of our respective businesses, affiliates of Lazard Frères & Co. LLC and LFCM Holdings LLC (an entity owned in large part by managing directors of Lazard Frères & Co. LLC), may from time to time effect transactions and hold securities of the Company or Parent or their respective affiliates for our own or their own accounts and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities. In addition, as you know, managing directors of Lazard Frères & Co. LLC (including Matthew J. Lustig) have been members of Parent□s board of directors in the past and a private equity fund that was managed and sponsored by Lazard Frères & Co. LLC (which is currently managed by an affiliate of LFCM Holdings LLC) previously held preferred shares and units in the Parent and an affiliate of the Parent and continues to hold a small number of Parent Common Shares.

Our engagement and the opinion expressed herein are for the benefit of the Company□s Board of Trustees and our opinion is rendered to the Company□s Board of Trustees in connection with its consideration of the REIT Merger Transaction and is not intended to confer rights or remedies upon Parent, any security holder of Parent or the Company or any other person. This opinion is not intended to and does not constitute a recommendation to any holder of the Company Common Shares as to whether such holder should vote for the REIT Merger Transaction. It is understood that this letter may not be disclosed or otherwise referred to without our prior written consent.

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the REIT Merger Consideration to be paid to the Public Shareholders in the REIT Merger Transaction is fair to such Public Shareholders from a financial point of view.

Very truly yours,

LAZARD FRERES & CO. LLC

By: /s/ Matthew J. Lustig
Matthew J. Lustig
Managing Director

Back to Contents

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Brandywine Realty Trust

The Maryland REIT Law permits a Maryland real estate investment trust to include in its Declaration of Trust a provision limiting the liability of its trustees and officers to the trust and its shareholders for money damages except for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Brandywine's Declaration of Trust contains a provision which eliminates such liability to the maximum extent permitted by the Maryland REIT Law.

The Maryland REIT Law permits a Maryland REIT to indemnify and advance expenses to its trustees and officers to the same extent as permitted for directors and officers of a Maryland corporation under the Maryland General Corporation Law. In the case of directors and officers of a Maryland corporation, the Maryland General Corporation Law permits a Maryland corporation to indemnify present and former directors and officers against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of such service, unless it is established that either: (1) the act or omission of the director or officer was material to the matter giving rise to the proceeding and either (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty; (2) the director or officer actually received an improper personal benefit in money, property or services; or (3) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

Brandywine's Bylaws require Brandywine to indemnify, without a preliminary determination of the ultimate entitlement to indemnification: (1) any present or former trustee, officer or shareholder who has been successful, on the merits or otherwise, in the defense of a proceeding to which he was made a party by reason of such status, against reasonable expenses incurred by him in connection with the proceeding; (2) any present or former trustee or officer against any claim or liability to which he may become subject by reason of such status unless it is established that (a) his act or omission was committed in bad faith or was the result of active and deliberate dishonesty, (b) he actually received an improper personal benefit in money, property or services or (c) in the case of a criminal proceeding, he had reasonable cause to believe that his act or omission was unlawful; and (3) each shareholder or former shareholder against any claim or liability to which he may be subject by reason of such status as a shareholder or former shareholder.

In addition, Brandywine's Bylaws require Brandywine to pay or reimburse, in advance of final disposition of a proceeding, reasonable expenses incurred by a present or former trustee, officer or shareholder made a party to a proceeding by reason of his status as a trustee, officer or shareholder provided that, in the case of a trustee or officer, Brandywine shall have received (1) a written affirmation by the trustee or officer of his good faith belief that he has met the applicable standard of conduct necessary for indemnification by Brandywine as authorized by the Bylaws and (2) a written undertaking by him or on his behalf to repay the amount paid or reimbursed by Brandywine if it shall ultimately be determined that the applicable standard of conduct was not met. The Bylaws also (1) permit Brandywine, with the approval of its trustees, to provide indemnification and payment or reimbursement of expenses to a present or former trustee, officer or shareholder who served Brandywine's predecessor in such capacity, and to any of Brandywine's employees or agents of its predecessor, (2) provide that any indemnification or payment or reimbursement of the expenses permitted by our Bylaws shall be furnished in accordance with the procedures provided for indemnification and payment or reimbursement of expenses under Section 2-418 of the Maryland General Corporation Law for directors of Maryland corporations and (3) permit Brandywine to provide such other and further indemnification or payment or reimbursement of expenses as may be permitted by the Maryland General Corporation Law for directors of Maryland corporations.

Back to Contents

Brandywine Operating Partnership, L.P.
The limited partnership agreement of Brandywine Operating Partnership, L.P., referred to in the prospectus as the Brandywine Operating Partnership, also provides for indemnification by the Brandywine Operating Partnership of Brandywine and its trustees and officers for any costs, expenses or liabilities incurred by them by reason of any act performed by them for or on behalf of the Brandywine Operating Partnership; provided that such person's conduct was taken in good faith and in the belief that such conduct was in the best interests of the Brandywine Operating Partnership and that such person was not guilty of fraud, willful misconduct or gross negligence.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our trustees and officers pursuant to the foregoing provisions or otherwise, we have been advised that, although the validity and scope of the governing statute has not been tested in court, in the opinion of the SEC, such indemnification is against public policy as expressed in Securities Act and is, therefore, unenforceable. In addition, indemnification may be limited by state securities laws.

Item 21. Exhibits and Financial Statement Schedules
(a) Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger dated as of October 3, 2005, by and among Brandywine Realty Trust, Brandywine Operating Partnership, L.P., Brandywine Cognac I, LLC, Brandywine Cognac II, LLC, Prentiss Properties Trust and Prentiss Acquisition Partners, L.P. (included as Annex A to the joint proxy statement/prospectus forming part of this registration statement).
2.2	Master Agreement dated as of October 3, 2005 by and between Brandywine Operating Partnership, L.P. and The Prudential Insurance Company of America (included as Annex B to the joint proxy statement/prospectus forming part of this registration statement).
2.3	Prudential Asset Purchase Agreement dated as of October 3, 2005 between Prentiss Properties Trust and The Prudential Insurance Company of America (included as Annex C to the joint proxy statement/prospectus forming part of this registration statement).
3.1.1	Amended and Restated Declaration of Trust of Brandywine amended and restated as of May 12, 1997 (Previously filed as an exhibit to Brandywine's Current Report on Form 8-K dated June 9, 1997 and incorporated herein by reference).
3.1.2	Articles of Amendment to Declaration of Trust of Brandywine dated September 4, 1997 (Previously filed as an exhibit to Brandywine's Current Report on Form 8-K dated September 10, 1997 and incorporated herein by reference).
3.1.3	Articles of Amendment to Declaration of Trust of Brandywine dated May 15, 1998 (Previously filed as an exhibit to Brandywine's Current Report on Form 8-K dated June 3, 1998 and incorporated herein by reference).
3.1.4	Articles Supplementary to Declaration of Trust of Brandywine dated September 28, 1998) (Previously filed as an exhibit to Brandywine's Current Report on Form 8-K dated October 13, 1998 and incorporated herein by reference).
3.1.5	Articles of Amendment to Declaration of Trust of Brandywine dated March 19, 1999) (Previously filed as an exhibit to Brandywine's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 and incorporated herein by reference).
3.1.6	Articles Supplementary to Declaration of Trust of Brandywine dated April 19, 1999) (Previously filed as an exhibit to Brandywine's Current Report on Form 8-K dated April 26, 1999 and incorporated herein by reference).

Pursuant to Item 601(b)(2) of Regulation S-K, the Exhibits and Schedules to the Merger Agreement have been omitted. Such exhibits and Schedules will be submitted to the Securities and Exchange Commission upon request.

Back to Contents

Exhibit No.	Description
3.1.7	Articles Supplementary to Declaration of Trust of Brandywine dated December 30, 2003) (Previously filed as an exhibit to Brandywine's Form 8-A dated December 29, 2003 and incorporated herein by reference).
3.1.8	Articles Supplementary to Declaration of Trust of Brandywine dated February 5, 2004) (Previously filed as an exhibit to Brandywine's Form 8-A dated February 5, 2004 and incorporated herein by reference).
3.1.9	Articles of Amendment to Declaration of Trust of Brandywine dated October 3, 2005 (Previously filed as an exhibit to Brandywine's Current Report on Form 8-K dated October 4, 2005 and incorporated herein by reference).
3.2	Amended and Restated Bylaws of Brandywine (Previously filed as an exhibit to Brandywine's Current Report on Form 8-K dated October 14, 2003 and incorporated herein by reference).
5.1*	Opinion of Pepper Hamilton LLP.
8.1*	Opinion of Pepper Hamilton LLP as to certain federal income tax matters regarding the status of Brandywine as a real estate investment trust.
8.2*	Opinion of Akin Gump Strauss Hauer & Feld LLP as to certain federal income tax matters regarding the status of Prentiss as a real estate investment trust.
10.1	Voting Agreement dated as of October 3, 2005 by and among Brandywine Realty Trust, Brandywine Operating Partnership, L.P. and Michael V. Prentiss (previously filed as an exhibit to Brandywine's Current Report Form 8-K dated October 4, 2005 and incorporated herein by reference).
10.2	Voting Agreement dated as of October 3, 2005 among Brandywine Realty Trust, Brandywine Operating Partnership L.P. and Thomas F. August (previously filed as an exhibit to Brandywine's Current Report Form 8-K dated October 4, 2005 and incorporated herein by reference).
10.3	Registration Rights Agreement dated as of October 3, 2005 by and among Brandywine Realty Trust, Brandywine Operating Partnership L.P. and Michael V. Prentiss (previously filed as an exhibit to Brandywine's Current Report Form 8-K dated October 4, 2005 and incorporated herein by reference).
10.4*	Form of Affiliate Agreement.
10.5	Employment Agreement dated as of November 1, 2005 by and between Brandywine Operating Partnership, L.P. and Robert K. Wiberg (previously filed as an exhibit to Brandywine's Current Report Form 8-K dated November 2, 2005 and incorporated herein by reference).
10.6	Employment Agreement dated as of November 1, 2005 by and between Brandywine Operating Partnership, L.P. and Daniel K. Cushing (previously filed as an exhibit to Brandywine's Current Report Form 8-K dated November 2, 2005 and incorporated herein by reference).
10.7	Employment Agreement dated as of November 1, 2005 by and between Brandywine Operating Partnership, L.P. and Christopher M. Hipps (previously filed as an exhibit to Brandywine's Current Report Form 8-K dated November 2, 2005 and incorporated herein by reference).
10.8	Employment Agreement dated as of November 1, 2005 by and between Brandywine Operating Partnership, L.P. and Michael J. Cooper (previously filed as an exhibit to Brandywine's Current Report Form 8-K dated November 2, 2005 and incorporated herein by reference).

12.1	Calculation of Ratio of Earnings to Fixed Charges.
21.1*	List of Subsidiaries of Brandywine.
23.1	Consent of PricewaterhouseCoopers LLP with respect to Brandywine.
23.2	Consent of PricewaterhouseCoopers LLP with respect to Prentiss.
23.3*	Consent of Pepper Hamilton LLP (included in Exhibits 5.1 and 8.1).
23.4*	Consent of Akin Gump Strauss Hauer & Feld LLP (included in Exhibit 8.2).

Back to Contents

Exhibit No.	Description
24.1*	Power of Attorney.
99.1	Financing Commitment Letter from JP Morgan Chase bank, N.A. and J.P. Morgan Securities Inc. dated October 3, 2005 (Previously filed as an exhibit to Brandywine's Current Report on Form 8-K dated October 4, 2005 and incorporated herein by reference).
99.2*	Consent of Michael V. Prentiss to be named as a trustee of Brandywine Realty Trust.
99.3*	Consent of Thomas F. August to be named as a trustee of Brandywine Realty Trust.
99.4*	Consent of J.P. Morgan Securities Inc.
99.5	Consent of Lazard Frères & Co. LLC.
99.6	Form of proxy solicited by the Board of Trustees of Brandywine Realty Trust.
99.7	Form of proxy solicited by the Board of Trustees of Prentiss Properties Trust.

* Previously filed as an exhibit to this Registration Statement.

(b) Financial Statement Schedules

Schedules not listed above have been omitted because they are inapplicable or the information required to be set forth therein is contained, or incorporated by reference, in the consolidated financial statements of Brandywine or Prentiss or notes thereto.

(c) Reports, Opinions or Appraisals

The opinion of Opinion of Brandywine's Financial Advisor, J.P. Morgan Securities Inc. is attached as Annex D to this joint proxy statement/prospectus. The opinion of Prentiss' Financial Advisor, Lazard Frères & Co. LLC is attached as Annex E to this joint proxy statement/prospectus.

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) That every prospectus (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

(3) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate,

represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate,

Back to Contents

the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. If a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by one of our directors, officers or controlling persons in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the notes being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Back to Contents

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania, on this 15th day of November, 2005.

BRANDYWINE REALTY TRUST

By: /s/ Gerard H. Sweeney

Name: Gerard H. Sweeney
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this registration statement and Power of Attorney have been signed by the following persons in the capacity and on the dates indicated.

* * *

Signature	Title(s)	Date
*	President, Chief Executive Officer and Trustee (Principal Executive Officer)	November 15, 2005
Gerard H. Sweeney		
*	Senior Vice President and Chief Financial Officer	November 15, 2005
Christopher P. Marr		
*	Vice President – Finance and Chief Accounting Officer	November 15, 2005
Timothy M. Martin		
*	Chairman of the Board of Trustees	November 15, 2005
Walter D'Alessio		
*	Trustee	November 15, 2005
D. Pike Aloian		
*	Trustee	November 15, 2005
Donald E. Axinn		
*	Trustee	November 15, 2005
Wyche Fowler		
*	Trustee	November 15, 2005
Michael J. Joyce		
*	Trustee	November 15, 2005

Anthony A. Nichols, Sr.		
*	Trustee	November 15, 2005
Charles P. Pizzi		

* By: Attorney-in-fact pursuant to power of attorney previously filed as part of this registration statement.

/s/ Gerard H. Sweeney

Gerard H. Sweeney