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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 24, 2011

Brandywine Realty Trust
Brandywine Operating Partnership, L.P.

(Exact name of registrant as specified in its charter)

Maryland
(Brandywine Realty Trust)

001-9106

23-2413352

Delaware
(Brandywine Operating Partnership,
L.P.)

000-24407
(Commission File Number)

23-2862640
(IRS Employer Identification No.)

(State or Other Jurisdiction of
Incorporation or Organization)

555 East Lancaster Avenue, Suite 100
Radnor, PA 19087

(Address of principal executive offices)

(610) 325-5600

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As discussed in our 2011 Proxy Statement, the compensation of our President and Chief Executive Officer, Gerard H. Sweeney, includes options exercisable for 189,701 common shares with an \$11.89 per share exercise price (equal to the closing price of our common shares on the March 2, 2011 award date). As granted, these options vest in three equal annual installments, subject to earlier vesting upon death, disability, qualifying retirement or a change of control. On May 24, 2011, with the full support of Mr. Sweeney, our Compensation Committee modified these options in respect of 101,437 shares to add additional vesting conditions linked to our total shareholder return. The modified portion of the options will vest in whole or in part only if our total shareholder return achieves specified targets, subject to vesting upon death, disability, qualifying retirement or a change of control. We have attached as Exhibit 10.1 to this Form 8-K a copy of the letter agreement that provides for the modification.

Consistent with its pay-for-performance philosophy, our Compensation Committee will implement performance vesting requirements on at least 50% of the long-term equity-based compensation (measured by reference to underlying shares) awarded in 2012 for the Company's named executive officers, in the aggregate.

Item 9.01. Financial Statements and Exhibits.

Exhibit 10.1 Letter agreement modifying options of President and Chief Executive Officer.

Signatures

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

BRANDYWINE REALTY TRUST

By: /s/Howard M. Sipzner
Howard M. Sipzner
Executive Vice President and Chief Financial Officer

BRANDYWINE OPERATING PARTNERSHIP, ITS SOLE
GENERAL PARTNER

By: /s/Howard M. Sipzner
Howard M. Sipzner
Executive Vice President and Chief Financial Officer

Date: May 24, 2011

May 24, 2011

Gerard H. Sweeney
President and Chief Executive Officer
Brandywine Realty Trust
555 East Lancaster Avenue, Suite 100
Radnor, PA 19087

Dear Mr. Sweeney:

We refer to the Non-Qualified Option awarded to you on March 2, 2011 (the "Option") that is exercisable for an aggregate of 181,291 Common Shares at an exercise price per share of \$11.89. Terms used in this letter agreement as defined terms and not defined herein shall have the meanings given to them in the Option.

We have agreed that, in addition to the vesting conditions set forth in Section 3 of the Option, the additional vesting conditions set forth in this letter agreement shall apply with respect to an aggregate of 101,437 Shares subject to the Option (such Shares, the "Restricted Shares"). These additional vesting conditions shall apply and cease to apply to the Restricted Shares as follows:

1. On the first anniversary of the Date of Grant, the Company shall compute its total shareholder return (i.e., share price appreciation plus dividends declared) ("TSR") for the one-year period from the Date of Grant. If the Company's TSR equals or exceeds the median of the TSRs of the 15 companies in the peer group set forth in the Company's 2011 Proxy Statement (adjusted by the Compensation Committee should any of such companies cease to exist as publicly-traded companies) for this same period, then one-third (i.e., 33,812) of the Restricted Shares shall cease to be subject to the additional vesting conditions.
 2. On the second anniversary of the Date of Grant, the Company shall compute its TSR for the two-year period from the Date of Grant. If the Company's TSR for this period equals or exceeds the median of the TSRs of the Company's above-referenced peer group for this same period, then two-thirds of the Restricted Shares (including Restricted Shares, if any, on which the additional vesting conditions lapsed pursuant to paragraph 1) shall cease to be subject to the additional vesting conditions.
 3. On the third anniversary of the Date of Grant, the Company shall compute its TSR for the three-year period from the Date of Grant. If the Company's TSR for this period equals or exceeds the median of the TSRs of the Company's above-referenced peer group for this same period, then all of the Restricted Shares shall cease to be subject to the additional vesting conditions.
 4. Notwithstanding the foregoing, the additional vesting conditions shall lapse upon the earliest of the occurrence of a Change of Control or your Retirement, death or Disability.
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Gerard H. Sweeney
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5. If the additional vesting conditions shall not have ceased to apply with respect to Restricted Shares in accordance with one of the preceding paragraphs at or before the third anniversary of the Date of Grant then the Option shall not be exercisable with respect to those Restricted Shares as to which the additional vesting conditions shall not have ceased to apply.

Very truly yours,

BRANDYWINE REALTY TRUST

By: _____
Title: _____

Accepted:

Gerard H. Sweeney