

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): October 3, 2019

**BRANDYWINE REALTY TRUST**  
**BRANDYWINE OPERATING PARTNERSHIP, L.P.**

(Exact name of registrant as specified in charter)

Maryland

(Brandywine Realty Trust)

001-9106

23-2413352

Delaware

(Brandywine Operating Partnership, L.P.)

000-24407

23-2862640

(State or Other Jurisdiction of Incorporation  
or Organization)

(Commission file number)

(I.R.S. Employer Identification Number)

2929 Walnut Street

Suite 1700

Philadelphia, PA 19104

(Address of principal executive offices) (Zip Code)

(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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Common Shares of Beneficial Interest

BDN

NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Brandywine Realty Trust:

Emerging growth company

Brandywine Operating Partnership, L.P.:

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Brandywine Realty Trust:

Brandywine Operating Partnership, L.P.:

**Item 8.01 Other Events**

On February 22, 2019, Brandywine Realty Trust and its operating partnership, Brandywine Operating Partnership, L.P. (together with their consolidated subsidiaries, collectively, the "Company") filed the combined annual reports on Form 10-K for the year ended December 31, 2018 (the "2018 Form 10-K"). On August 6, 2019, the Company filed the combined quarterly reports on Form 10-Q for the period ended June 30, 2019 (the "June 30, 2019 Form 10-Q").

The Company is filing this Current Report on Form 8-K to reflect the correction of historical financial information presented in the 2018 Form 10-K and historical financial information as of September 30, 2018 and for the three and six months then ended. Refer to the June 30, 2019 Form 10-Q for the correction of certain historical information as of December 2018, as of and for the three and six month periods ended June 30, 2018, and for the three months ended March 31, 2019.

**Item 9.01. Financial Statements and Exhibits**

Exhibit	Description
99.1	<a href="#">Corrected unaudited historical financial information</a>
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL

**Signatures**

Pursuant to the requirements of the Securities and 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/ Thomas E. Wirth  
Thomas E. Wirth  
Executive Vice President and  
Chief Financial Officer

BRANDYWINE OPERATING PARTNERSHIP, L.P.

BY: BRANDYWINE REALTY TRUST, ITS GENERAL PARTNER

By: /s/ Thomas E. Wirth  
Thomas E. Wirth  
Executive Vice President and  
Chief Financial Officer

Date: October 3, 2019

Revision of Previously Issued Financial Statements

In the June 30, 2019 Form 10-Q, the Company's first quarter 2019 results and comparative 2018 results were adjusted to correct for the effects of errors discovered during the second quarter of 2019 relating to the purchase price allocation and depreciable lives for two acquisitions made in a prior period. As further disclosed in the June 30, 2019 Form 10-Q, the Company evaluated the impact of the errors to previously issued financial statements and concluded that the errors were immaterial to the previously issued financial statements, however, to correct the cumulative effect of the errors in 2019 would significantly impact the 2019 financial statements. See Note 2 to the consolidated financial statements in the June 30, 2019 Form 10-Q for further detail.

The following tables and paragraphs present line items from the Company's Form 10-K for the year ended December 31, 2018 that have been corrected as a result of the revision:

<i>Balance Sheet:</i>	December 31, 2017		
	As previously reported	Adjustments (in thousands)	As adjusted
<b>Assets (Parent Company and Operating Partnership)</b>			
Operating properties	3,832,348	(1,524)	3,830,824
Accumulated depreciation	(895,091)	(18,206)	(913,297)
Operating real estate investments, net	2,937,257	(19,730)	2,917,527
Total real estate investment, net	3,156,687	(19,730)	3,136,957
Total assets	3,995,448	(19,730)	3,975,718
<b>Equity (Parent Company)</b>			
Additional paid-in-capital	3,218,564	(487)	3,218,077
Cumulative Earnings	660,174	(19,081)	641,093
Total Brandywine Realty Trust's equity	1,829,180	(19,568)	1,809,612
Noncontrolling interests	17,420	(162)	17,258
Total beneficiaries' equity	1,846,600	(19,730)	1,826,870
Total liabilities and beneficiaries' equity	3,995,448	(19,730)	3,975,718
<b>Equity (Operating Partnership)</b>			
General Partnership Capital	1,815,411	(19,730)	1,795,681
Total Brandywine Operating Partnership, L.P.'s equity	1,817,467	(19,730)	1,797,737
Total partners' equity	1,819,682	(19,730)	1,799,952
Total liabilities and partners' equity	3,995,448	(19,730)	3,975,718

September 30, 2018

<i>Balance Sheet:</i>	<b>As previously reported</b>	<b>Adjustments</b>	<b>As adjusted</b>
<b>Assets</b> (Parent Company and Operating Partnership)		<b>(in thousands)</b>	
Operating properties	3,429,048	(1,581)	3,427,467
Accumulated depreciation	(845,674)	(18,928)	(864,602)
Operating real estate investments, net	2,583,374	(20,509)	2,562,865
Total real estate investment, net	2,858,127	(20,509)	2,837,618
Total assets	3,923,622	(20,509)	3,903,113
<b>Equity</b> (Parent Company)			
Additional paid-in-capital	3,223,817	(499)	3,223,318
Cumulative Earnings	674,599	(20,509)	654,090
Total Brandywine Realty Trust's equity	1,759,979	(21,008)	1,738,971
Noncontrolling interests	16,824	(155)	16,669
Total beneficiaries' equity	1,776,803	(21,163)	1,755,640
Total liabilities and beneficiaries' equity	3,923,622	(21,163)	3,902,459
<b>Equity</b> (Operating Partnership)			
General Partnership Capital	1,741,379	(20,509)	1,720,870
Total Brandywine Operating Partnership, L.P.'s equity	1,751,341	(20,509)	1,730,832
Total partners' equity	1,753,564	(20,509)	1,733,055
Total liabilities and partners' equity	3,923,622	(20,509)	3,903,113

**Brandywine Realty Trust****Statement of Beneficiaries' Equity:**

	As previously reported	Adjustments	As adjusted
	(in thousands)		
Additional paid-in-capital, December 31, 2015	3,252,622	(512)	3,252,110
Cumulative earnings, December 31, 2015	499,086	(17,362)	481,724
Noncontrolling interests, December 31, 2015	18,166	(122)	18,044
Additional paid-in-capital, December 31, 2016	3,258,870	(484)	3,258,386
Cumulative earnings, December 31, 2016	539,319	(18,405)	520,914
Noncontrolling interests, December 31, 2016	17,093	(160)	16,933
Additional paid-in-capital, December 31, 2017	3,218,564	(487)	3,218,077
Cumulative earnings, December 31, 2017	660,174	(19,081)	641,093
Noncontrolling interests, December 31, 2017	17,420	(162)	17,258
Additional paid-in-capital, September 30, 2018	3,223,817	(499)	3,223,318
Cumulative earnings, September 30, 2018	674,599	(19,855)	654,744
Noncontrolling interests, September 30, 2018	16,824	(155)	16,669

**Brandywine Operating Partnership****Statement of Partners' Equity:**

Partner Capital, December 31, 2015	1,836,692	(17,996)	1,818,696
Partner Capital, December 31, 2016	1,762,694	(19,049)	1,743,645
Partner Capital, December 31, 2017	1,815,411	(19,730)	1,795,681
Partner Capital, September 30, 2018	1,741,379	(20,509)	1,720,870

**For the year ended December 31, 2018****Statement of Operations***(in thousands, except per share information):*

	As previously reported	Adjustments	As adjusted
Net income	137,289	(1,816)	135,473
Basic income per Common Share	0.76	(0.01)	0.75
Diluted income per Common Share	0.76	(0.01)	0.75
Basic income per Common Partnership Unit	0.76	(0.01)	0.75
Diluted income per Common Partnership Unit	0.76	(0.01)	0.75

**For the year ended December 31, 2017****Statement of Operations***(in thousands, except per share information):*

	As previously reported	Adjustments	As adjusted
Net income	121,859	(682)	121,177
Basic income per Common Share	0.66	(0.01)	0.65
Diluted income per Common Share	0.65	—	0.65
Basic income per Common Partnership Unit	0.66	(0.01)	0.65
Diluted income per Common Partnership Unit	0.65	—	0.65

For the year ended December 31, 2016

**Statement of Operations**

(in thousands, except per share information):

	<u>As previously reported</u>	<u>Adjustments</u>	<u>As adjusted</u>
Net income	40,501	(1,052)	39,449
Basic income per Common Share	0.19	(0.01)	0.18
Diluted income per Common Share	0.19	(0.01)	0.18
Basic income per Common Partnership Unit	0.19	(0.01)	0.18
Diluted income per Common Partnership Unit	0.19	(0.01)	0.18

For the three months ended September 30, 2018

**Statement of Operations**

(in thousands, except per share information):

	<u>As previously reported</u>	<u>Adjustments</u>	<u>As adjusted</u>
Net income	(43,262)	(260)	(43,522)
Basic income per Common Share	(0.24)	—	(0.24)
Diluted income per Common Share	(0.24)	—	(0.24)
Basic income per Common Partnership Unit	(0.24)	—	(0.24)
Diluted income per Common Partnership Unit	(0.24)	—	(0.24)

For the nine months ended September 30, 2018

**Statement of Operations**

(in thousands, except per share information):

	<u>As previously reported</u>	<u>Adjustments</u>	<u>As adjusted</u>
Net income	14,579	(780)	13,799
Basic income per Common Share	0.08	(0.01)	0.07
Diluted income per Common Share	0.08	(0.01)	0.07
Basic income per Common Partnership Unit	0.08	(0.01)	0.07
Diluted income per Common Partnership Unit	0.08	(0.01)	0.07

There were no impacts to cash flows from operating activities in any period.