

CORPORATE OFFICE PROPERTIES TRUST
 Form 4
 February 23, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SHIDLER JAY H

2. Issuer Name and Ticker or Trading Symbol
 CORPORATE OFFICE PROPERTIES TRUST [OFC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/23/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Trustee

THE SHIDLER GROUP, 841 BISHOP STREET, SUITE 1700

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

HONOLULU, HI 96813

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Shares | 02/23/2007 | | M | | 5,000 A \$ 13.4 | 20,263 | D |
| Common Shares | 02/23/2007 | | M | | 5,000 A \$ 16.2 | 25,263 | D |
| Common Shares | 02/23/2007 | | M | | 5,000 A \$ 19.65 | 30,263 | D |
| Common Shares | 02/23/2007 | | M | | 5,000 A \$ 26.94 | 35,263 | D |

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------------|
| | | | | | | Date Exercisable | Expiration Date | | |
| Options of Common Shares | \$ 13.4 | 02/23/2007 | | M | 5,000 | 05/16/2003 | 05/16/2012 | Common Shares | 5,000 |
| Options of Common Shares | \$ 16.2 | 02/23/2007 | | M | 5,000 | 05/15/2004 | 05/15/2013 | Common Shares | 5,000 |
| Options of Common Shares | \$ 19.65 | 02/23/2007 | | M | 5,000 | 05/13/2005 | 05/13/2014 | Common Shares | 5,000 |
| Options of Common Shares | \$ 26.94 | 02/23/2007 | | M | 5,000 | 05/19/2006 | 05/19/2015 | Common Shares | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|---------|
| | Director | 10% Owner | Officer | Other |
| SHIDLER JAY H THE SHIDLER GROUP 841 BISHOP STREET, SUITE 1700 HONOLULU, HI 96813 | X | | | Trustee |

Signatures

Karen M. Singer, by Power of
Attorney

02/23/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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