

HRPT PROPERTIES TRUST  
Form 424B5  
March 17, 2005

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Registration No. 333-114285  
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**PROSPECTUS SUPPLEMENT**  
(To prospectus dated June 28, 2004)

**22,500,000 Shares**

## **HRPT Properties Trust**

### **Common Shares of Beneficial Interest**

We are offering 22,500,000 common shares of beneficial interest. Our common shares are listed on the New York Stock Exchange under the symbol "HRP." The last reported sale price on March 16, 2005 was \$12.10 per share.

|   | <u>Per Share</u> | <u>Total</u>  |
|---|------------------|---------------|
| Public offering price                               | \$12.10          | \$272,250,000 |
| Underwriting discount                               | \$.5748          | \$12,933,000  |
| Proceeds, before expenses, to HRPT Properties Trust | \$11.5252        | \$259,317,000 |

The underwriters may also purchase from us up to an additional 3,375,000 common shares, at the public offering price less the underwriting discount, to cover overallocments, if any, within 30 days from the date of this prospectus supplement.

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 is truthful or complete. Any representation to the contrary is a criminal offense.

The common shares will be ready for delivery on or about March 22, 2005.

*Joint Book Running Managers*

**Merrill Lynch & Co.**

**Wachovia Securities**

*Joint Lead Managers*

**RBC Capital Markets**

**UBS Investment Bank**

**Morgan Stanley**

**A.G. Edwards**

**Legg Mason Wood Walker**  
Incorporated

**Ferris, Baker Watts**  
Incorporated

**Stifel, Nicolaus & Company**  
Incorporated

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The date of this prospectus supplement is March 16, 2005.

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Prospectus

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*In this prospectus supplement, the terms "HRP," "we," "our" and "us" include HRPT Properties Trust and its consolidated subsidiaries.*

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any person 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 assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

**THE COMPANY**

We are a real estate investment trust, or REIT, which primarily owns office buildings located throughout the United States. The majority of our properties are commercial office buildings located in major metropolitan areas. At December 31, 2004, we also owned approximately 15.8 million square feet of industrial properties, including approximately 10 million square feet of leased commercial and industrial lands located in Oahu, Hawaii. The remainder of our \$5.0 billion investment portfolio, before depreciation, includes minority ownership interests in two former subsidiaries, Hospitality Properties Trust and Senior Housing Properties Trust, each of which is a publicly traded REIT.

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(1) Total investments include the book value of our properties as of December 31, 2004, before accumulated depreciation and allocations to lease assets and liabilities.

Our primary business strategy is to maintain an investment portfolio that is focused on both "security" and "growth". The security part of our portfolio includes properties that are leased to tenants such as government agencies and tenants in medical related industries and our leased lands in Hawaii. We believe government and medical related tenants are less affected by cyclical economic conditions, are more likely to enter into long term leases and are more likely to renew their tenancies when leases expire than other tenants. Our leased lands in Hawaii are currently 99% leased for an average remaining lease term of 21 years.

The growth part of our portfolio includes our multi tenant commercial office buildings, which we believe will generate higher rents and appreciate in value in the future because of their physical qualities and locations. Many of these properties are leased to strong credit quality tenants, such as banks, and legal, accounting and other professional services firms. We also consider our minority holdings in shares of our former subsidiaries to be part of our growth portfolio; in the past, we have occasionally realized gains on the market price appreciation of these shares. The following tables present information about the sources of our rents and our lease expirations as of December 31, 2004:

**HRP Rent Sources**

|   | <b>Percentage of<br/>Annualized Rent <sup>(1)</sup></b> |
|---|---|
| U.S. Government and other government tenants        | 17%   |
| Medical related tenants                             | 18%   |
| Hawaii land rent                                    | 6%  |
| Other investment grade rated tenants <sup>(2)</sup> | 24%   |
| Other tenants                                       | 35%   |

**HRP Lease Expirations**

|      | <b>Percentage of<br/>Annualized Rent <sup>(1)</sup></b> |
|------|---|
| 2005 | 9.0%  |
| 2006 | 7.1%  |
| 2007 | 10.4%   |

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|            | <b>Percentage of<br/>Annualized Rent <sup>(1)</sup></b> |
|------------|---|
| 2008       | 9.6%  |
| 2009       | 7.9%  |
| 2010-15    | 40.8%   |
| after 2015 | 15.2%   |

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(1) Annualized rent means rents payable under leases in effect as of December 31, 2004, plus applicable expense reimbursements. Annualized rent includes some gross and some net rents.

(2) Excludes investment grade tenants included in other tenant categories above.

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## Distributions

Our current cash distribution rate to common shareholders is \$.21 per share per quarter, or \$.84 per share per year. The determination of future distributions will be made by our board of trustees, and will depend upon our operating results, capital requirements and other factors which our board deems relevant.

## Recent Developments

Since December 31, 2004, the following activities and financings have occurred:

Hawaiian Lands. In February we announced our agreement to purchase industrial lands in Oahu, Hawaii for \$115.5 million from the Estate of James Campbell and its affiliates.

The lands to be acquired consist of 8.2 million sq. ft. (188 acres) located on the southwest coast of Oahu, about 20 miles from downtown Honolulu. These lands are part of the James Campbell Industrial Park, the largest industrial park in the State of Hawaii. Our acquisition will include the declarant position for the entire James Campbell Industrial Park, which may permit us to control various aspects of the future development of that park including various private roads and easements.

The Campbell lands which we expect to acquire contain 41 parcels that are currently 95% leased to 60 tenants (under 68 separate leases) for an average remaining lease term (based upon annualized rents) of approximately 15 years. All of the tenants pay triple net rents, and the tenants are generally responsible for all land operating costs and liabilities, including environmental liabilities. The majority of the land leases also provide that rents are periodically reset to market rates, usually every 5 to 10 years, on an upwards only basis. Our estimated current annual net operating income from the Campbell lands which we expect to acquire is approximately \$8.7 million.

The two largest tenants of the Campbell lands which we will acquire are affiliates of Tesoro Corporation, a publicly traded independent petroleum company, and AES Corporation, a publicly traded electric power generation company. These two tenants represent a combined 51% of the annual rents from these lands.

The purchase of the Campbell lands is expected to occur sometime before year end 2005. We have completed our diligence and both we and Campbell have entered into a binding agreement with closing expected between June and December 2005. We expect to fund this acquisition using cash on hand and drawings under our revolving bank credit facility.

We expect to acquire these Campbell lands free and clear of mortgage debts. Most of the tenants on these lands have developed buildings and businesses on their leaseholds, and some tenants have borrowed money secured by their leasehold interests. All of the tenant leasehold mortgages will be subordinated to our land ownership.

Other Investments. In the ordinary course of our business we regularly evaluate properties for potential purchase and some properties which we own for potential sale. As of the date of this prospectus supplement, we have entered into a letter of intent to sell one group of properties for \$20.5 million. This agreement is contingent upon the execution of a purchase contract and satisfactory completion of diligence by the purchaser. Because of these contingencies, we can provide no assurance that this sale will occur.

Financings. On January 25, 2005, we amended our \$560.0 million revolving bank credit facility to increase the maximum borrowing amount to \$750.0 million and extend the maturity date to April 28, 2009. As part of the credit facility, we have the option to extend the maturity by one additional year. Funds available under this credit facility may be drawn, repaid and redrawn until maturity and no

principal payment is due until maturity. This amended credit facility also includes a provision whereby it may be expanded to \$1.5 billion, in certain circumstances.

We repaid all of our outstanding \$100.0 million of 6.70% Senior Notes when they became due on February 23, 2005. This repayment was funded by drawing on our revolving bank credit facility and with cash on hand.

**Principal Place of Business**

We are organized as a Maryland real estate investment trust. Our principal place of business is 400 Centre Street, Newton, Massachusetts 02458, and our telephone number is (617) 332-3990.

**THE OFFERING**

|  |                    |
|--|--------------------|
| Common shares offered by HRPT Properties Trust     | 22,500,000 shares  |
| Common shares to be outstanding after the offering | 199,816,525 shares |
| New York Stock Exchange symbol                     | HRP                |

The number of common shares to be outstanding after the offering is based on 177,316,525 shares outstanding on March 16, 2005. If the underwriters exercise their overallotment option in full, we will issue up to an additional 3,375,000 common shares.

## USE OF PROCEEDS

We estimate that our net proceeds from this offering, after deducting the underwriting discount and other estimated offering expenses, will be approximately \$259.0 million (approximately \$297.9 million if the underwriters' overallotment option is exercised in full). We expect to apply the net proceeds from this offering to reduce amounts outstanding on our revolving bank credit facility which matures on April 28, 2009. At March 16, 2005, the interest rate payable on our revolving bank credit facility was 3.3% per year and the amount outstanding was \$355.0 million.

## CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2004, and as adjusted to reflect: (1) expected financing related to our acquisition of the Campbell Estates industrial lands during 2005; (2) our recent repayment of \$100 million of 6.70% senior notes; and (3) the issuance of 22.5 million shares in this offering at a public offering price of \$12.10 per share, the closing price per share on March 16, 2005, and the application of the net proceeds of \$259.0 million to reduce amounts outstanding on our revolving bank credit facility.

|  | December 31, 2004   |                     |
|--|---------------------|---------------------|
|  | Actual              | As Adjusted         |
| (amounts in thousands, except share and per share amounts)   |                     |                     |
|  | (audited)           | (unaudited)         |
| <b>Debt:</b>   |                     |                     |
| Revolving credit facility  | \$ 175,000          | \$ 132,000          |
| Senior unsecured debt, net   | 1,739,624           | 1,639,624           |
| Mortgage notes payable, net  | 440,407             | 440,407             |
| <b>Total debt</b>  | <b>2,355,031</b>    | <b>2,212,031</b>    |
| <b>Shareholders' equity:</b>   |                     |                     |
| Preferred shares of beneficial interest, par value \$0.01 per share;   |                     |                     |
| Series A, 8,000,000 issued and outstanding   | 193,086             | 193,086             |
| Series B, 12,000,000 issued and outstanding  | 289,849             | 289,849             |
| Common shares of beneficial interest, par value \$0.01 per share; 177,316,525 issued and outstanding and 199,816,525 as adjusted | 1,773               | 1,998               |
| Additional paid in capital   | 2,394,946           | 2,653,721           |
| Cumulative net income  | 1,287,790           | 1,287,790           |
| Cumulative common distributions  | (1,729,587)         | (1,729,587)         |
| Cumulative preferred distributions   | (130,663)           | (130,663)           |
| <b>Total shareholders' equity</b>  | <b>2,307,194</b>    | <b>2,566,194</b>    |
| <b>Total capitalization</b>  | <b>\$ 4,662,225</b> | <b>\$ 4,778,225</b> |



**FEDERAL INCOME TAX AND ERISA CONSIDERATIONS**

The following supplements and updates the summary of federal income tax considerations and Employee Retirement Income Security Act of 1974, as amended, or ERISA, considerations relating to the acquisition, ownership and disposition of our common shares in our Annual Report on Form 10-K for the year ended December 31, 2004, which is incorporated in this prospectus supplement by reference. Sullivan & Worcester LLP, Boston, Massachusetts, has rendered a legal opinion that the discussions in this section and in the sections of our Annual Report on Form 10-K captioned "Federal Income Tax Considerations" and "ERISA Plans, Keogh Plans and Individual Retirement Accounts", are accurate in all material respects and, taken together, fairly summarize the federal income tax and ERISA issues discussed in those sections, and the opinions of counsel referred to in those sections represent Sullivan & Worcester LLP's opinions on those subjects. Specifically, subject to qualifications and assumptions contained in its opinion and in our Annual Report on Form 10-K, Sullivan & Worcester LLP has given opinions to the effect (1) that we have been organized and have qualified as a REIT under the Internal Revenue Code of 1986, as amended, or the Tax Code, for our 1987 through 2004 taxable years, and that our current investments and plan of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT under the Tax Code, and (2) that under the "plan assets" regulations promulgated by the Department of Labor under ERISA, our common shares are "publicly offered securities" and our assets will not be deemed to be "plan assets" under ERISA.

Subject to the detailed discussion contained in our Annual Report on Form 10-K, we believe that we have qualified, and we intend to remain qualified, as a REIT under the Tax Code. As a REIT, we generally will not be subject to federal income tax on our net income distributed as dividends to our shareholders. Distributions to you generally will be includable in your income as dividends to the extent these distributions do not exceed allocable current or accumulated earnings and profits; distributions in excess of allocable current or accumulated earnings and profits generally will be treated for tax purposes as a return of capital to the extent of your basis in our common shares, and will reduce your basis. Subject to the detailed discussion contained in our Annual Report on Form 10-K, we intend to conduct our affairs so that our assets will not be deemed to be "plan assets" of any individual retirement account, employee benefit plan subject to Title 1 of ERISA, or other qualified retirement plan subject to Section 4975 of the Tax Code which acquires our common shares.

Information reporting and backup withholding may apply to payments you receive on our common shares, as described in our Annual Report on Form 10-K. Amounts withheld under backup withholding are generally not an additional tax and may be refunded or credited against your federal income tax liability, provided that you furnish the required information to the IRS. The backup withholding rate is currently 28%.

We advise you to consult your advisor regarding the specific federal, state, local, foreign and other tax and ERISA consequences to you of the acquisition, ownership and disposition of our common shares.

### UNDERWRITING

We intend to offer the common shares through the underwriters. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wachovia Capital Markets, LLC are acting as the representatives of the underwriters named below. Subject to the terms and conditions described in a purchase agreement between us and the underwriters, we have agreed to sell to the underwriters, and the underwriters severally have agreed to purchase from us, the number of common shares listed opposite their names below.

| Underwriter  | Number<br>of Shares |
|--|---------------------|
| Merrill Lynch, Pierce, Fenner & Smith Incorporated               | 3,081,375           |
| Wachovia Capital Markets, LLC                                    | 3,081,375           |
| RBC Capital Markets Corporation                                  | 2,875,950           |
| UBS Securities LLC   | 2,875,950           |
| Morgan Stanley & Co. Incorporated                                | 2,054,250           |
| A.G. Edwards & Sons, Inc.  | 1,643,400           |
| Legg Mason Wood Walker, Incorporated                             | 1,643,400           |
| Ferris, Baker Watts, Incorporated                                | 1,643,400           |
| Stifel, Nicolaus & Company, Incorporated                         | 1,643,400           |
| Advest, Inc.   | 67,500              |
| BB&T Capital Markets, a division of Scott & Stringfellow, Inc.   | 67,500              |
| BNY Capital Markets, Inc.  | 67,500              |
| Brookstreet Securities Corporation                               | 67,500              |
| Calyon Securities (USA) Inc.                                     | 67,500              |
| Comerica Securities, Inc.  | 67,500              |
| Credit Suisse First Boston LLC                                   | 67,500              |
| Crowell, Weedon & Co.  | 67,500              |
| D.A. Davidson & Co.  | 67,500              |
| Deutsche Bank Securities Inc.                                    | 67,500              |
| Dominick & Dominick LLC  | 67,500              |
| Harris Nesbitt Corp.   | 67,500              |
| J.J.B. Hilliard, W.L. Lyons, Inc.                                | 67,500              |
| Huntleigh Securities Corporation                                 | 67,500              |
| ING Financial Markets LLC  | 67,500              |
| Janney Montgomery Scott LLC                                      | 67,500              |
| KeyBanc Capital Markets, a division of McDonald Investments Inc. | 67,500              |
| Morgan Keegan & Company, Inc.                                    | 67,500              |
| Newbridge Securities Corporation                                 | 67,500              |
| Oppenheimer & Co. Inc.   | 67,500              |
| Parker/Hunter Incorporated                                       | 67,500              |
| Piper Jaffray & Co.  | 67,500              |
| Ryan Beck & Co., Inc.  | 67,500              |
| SG Americas Securities, LLC                                      | 67,500              |
| Scotia Capital (USA) Inc.  | 67,500              |
| Stephens Inc.  | 67,500              |
| SunTrust Capital Markets, Inc.                                   | 67,500              |
| Wedbush Morgan Securities Inc.                                   | 67,500              |
| Wells Fargo Securities, LLC                                      | 67,500              |
| Total  | 22,500,000          |

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The underwriters have agreed to purchase all of the common shares sold under the purchase agreement if any of these shares are purchased. If an underwriter defaults, the purchase agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the common shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the common shares, and other conditions contained in the purchase agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

### Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the common shares to the public at the initial public offering price on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$.34 per share. The underwriters may allow, and the dealers may reallow, a discount not in excess of \$.10 per share to other dealers. After the initial public offering, the public offering price, concession and discount may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their overallotment option.

|  | <u>Per Share</u> | <u>Without Option</u> | <u>With Option</u> |
|--|------------------|-----------------------|--------------------|
| Public offering price                                  | \$12.10          | \$272,250,000         | \$313,087,500      |
| Underwriting discount                                  | \$.5748          | \$12,933,000          | \$14,872,950       |
| Proceeds, before expenses, to<br>HRPT Properties Trust | \$11.5252        | \$259,317,000         | \$298,214,550      |

The expenses of the offering, not including the underwriting discount, are estimated at \$300,000 and are payable by us.

### Overallotment Option

We have granted an option to the underwriters to purchase up to an additional 3,375,000 common shares at the public offering price less the underwriting discount. The underwriters may exercise this option for 30 days from the date of this prospectus supplement solely to cover any overallotments. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the purchase agreement, to purchase a number of additional common shares proportionate to that underwriter's initial amount reflected in the above table.

### No Sales of Similar Securities

We, our executive officers and our trustees have agreed, with exceptions, not to offer, sell, contract to sell, grant any option to purchase or otherwise dispose of any of our common shares or any securities convertible into or exercisable or exchangeable for common shares, or warrants to purchase common shares, and not to take certain other actions relating to our common shares, for a period of 60 days after the date of this prospectus supplement without the prior written consent of the representatives of the underwriters.

### **New York Stock Exchange Listing**

The common shares are listed on the New York Stock Exchange under the symbol "HRP."

### **Price Stabilization, Short Positions**

Until the distribution of the common shares is completed, the Securities and Exchange Commission, or SEC, rules may limit the underwriters and selling group members from bidding for and purchasing our common shares. However, the underwriters may engage in transactions that stabilize the price of the common shares, such as bids or purchases to peg, fix or maintain that price.

If the underwriters create a short position in the common shares in connection with the offering, i.e., if they sell more common shares than are listed on the cover of this prospectus supplement, the underwriters may reduce that short position by purchasing common shares in the open market. The underwriters may also elect to reduce any short position by exercising all or part of the overallotment option described above. Purchases of the common shares to stabilize their price or to reduce a short position may cause the price of the common shares to be higher than it might be in the absence of such purchases.

Neither we nor any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common shares. In addition, neither we nor any of the underwriters makes any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

### **Electronic Distribution**

Merrill Lynch will be facilitating Internet distribution for this offering to certain of its Internet subscription customers. Merrill Lynch intends to allocate a limited number of shares for sale to its online brokerage customers. An electronic prospectus is available on the Internet Website maintained by Merrill Lynch. Other than the prospectus in electronic format, the information on the Merrill Lynch Website is not part of this prospectus.

### **Other Relationships**

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us. They have received customary fees and commissions for these transactions. Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wachovia Capital Markets, LLC, and RBC Capital Markets Corporation and affiliates of certain of the other underwriters are lenders under our revolving bank credit facility and will receive a pro rata portion of the net proceeds from this offering used to reduce amounts outstanding thereunder.

## LEGAL MATTERS

Venable LLP, Baltimore, Maryland, our Maryland counsel, will issue an opinion about the legality of the common shares. Sullivan & Worcester LLP, Boston, Massachusetts, our lawyers, and Sidley Austin Brown & Wood LLP, New York, New York, the underwriters' lawyers, will each also issue an opinion to the underwriters as to certain matters. Sullivan & Worcester LLP and Sidley Austin Brown & Wood LLP will rely, as to certain matters of Maryland law, upon an opinion of Venable LLP. Sidley Austin Brown & Wood LLP will rely, as to certain matters of Massachusetts law, upon the opinion of Sullivan & Worcester LLP. Sullivan & Worcester LLP and Venable LLP represent Hospitality Properties Trust, Senior Housing Properties Trust and certain of their affiliates on various matters. Sullivan & Worcester LLP also represents Reit Management & Research LLC and certain of its affiliates on various matters.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to documents previously filed with the SEC. The information incorporated by reference is considered to be part of this prospectus supplement, and information that we subsequently file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below which were filed with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act:

Our Annual Report on Form 10-K for the year ended December 31, 2004;

Our Current Reports on Form 8-K dated January 25, 2005, March 11, 2005 and March 16, 2005; and

The description of our junior participating preferred shares contained in our registration statement on Form 8-A (File No. 001-09317), filed on October 5, 2004.

We also incorporate by reference each of the following documents that we will file with the SEC after the date of this prospectus supplement but before the termination of the offering of the common shares:

Reports filed under Sections 13(a) and (c) of the Exchange Act;

Definitive proxy or information statements filed under Section 14 of the Exchange Act in connection with any subsequent shareholders' meeting; and

Any reports filed under Section 15(d) of the Exchange Act.

You may request a copy of any of the filings (excluding exhibits), at no cost, by writing or telephoning us at the following address:

Investor Relations  
HRPT Properties Trust  
400 Centre Street  
Newton, Massachusetts 02458  
(617) 332-3990

## WHERE YOU CAN FIND MORE INFORMATION

You may read and copy any material that we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also access our SEC filings over the internet at the SEC's website at <http://www.sec.gov>.



**WARNING CONCERNING FORWARD LOOKING STATEMENTS**

**STATEMENTS ARE CONTAINED IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS, AND DOCUMENTS INCORPORATED BY REFERENCE, THAT ARE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND FEDERAL SECURITIES LAWS. THESE STATEMENTS APPEAR IN A NUMBER OF PLACES IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS, AND DOCUMENTS INCORPORATED BY REFERENCE AND INCLUDE STATEMENTS REGARDING**

**THE SECURITY OF OUR RENTAL INCOME AND OUR LEASES,**

**THE CREDIT QUALITY OF OUR TENANTS,**

**THE LIKELIHOOD THAT OUR TENANTS WILL PAY RENT, RENEW LEASES, SIGN NEW LEASES OR BE AFFECTED BY CYCLICAL ECONOMIC CONDITIONS,**

**OUR ACQUISITION OF PROPERTIES,**

**OUR ABILITY TO COMPETE EFFECTIVELY,**

**OUR ABILITY TO PAY INTEREST ON AND PRINCIPAL OF OUR DEBT AND MAKE DISTRIBUTIONS,**

**OUR POLICIES AND PLANS REGARDING INVESTMENTS AND FINANCINGS,**

**REPAYMENT OF, AND FUTURE AVAILABILITY OF BORROWINGS UNDER, OUR REVOLVING CREDIT FACILITY,**

**OUR RECEIPT OF DIVIDENDS FROM OUR FORMER SUBSIDIARIES,**

**OUR ABILITY TO SELL OUR SHARES OF OUR FORMER SUBSIDIARIES,**

**OUR TAX STATUS AS A REAL ESTATE INVESTMENT TRUST,**

**OUR ABILITY TO RAISE CAPITAL,**

**AND OTHER MATTERS. ALSO, WHENEVER WE USE WORDS SUCH AS "BELIEVE," "EXPECT," "ANTICIPATE," "INTEND," "PLAN," "ESTIMATE" OR SIMILAR EXPRESSIONS, WE ARE MAKING FORWARD LOOKING STATEMENTS.**

**ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY THE FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. SUCH FACTORS INCLUDE, WITHOUT LIMITATION,**

**CHANGES IN THE ECONOMY AND THE CAPITAL MARKETS,**

**COMPETITION WITHIN THE REAL ESTATE INDUSTRY OR THOSE INDUSTRIES IN WHICH OUR TENANTS OPERATE, AND**

**CHANGES IN FEDERAL, STATE AND LOCAL LEGISLATION.**

**FOR EXAMPLE:**

**SOME OF OUR TENANTS MAY NOT RENEW EXPIRING LEASES, AND WE MAY BE UNABLE TO LOCATE NEW TENANTS TO MAINTAIN THE HISTORICAL OCCUPANCY RATES OF OUR PROPERTIES,**

**RENTS THAT WE CAN CHARGE AT OUR PROPERTIES MAY DECLINE,**

**OUR TENANTS MAY EXPERIENCE LOSSES AND BECOME UNABLE TO PAY OUR RENTS,**

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**THE DIVIDENDS WE RECEIVE FROM OUR FORMER SUBSIDIARIES MAY DECLINE OR WE MAY BE UNABLE TO SELL OUR SHARES IN OUR FORMER SUBSIDIARIES FOR AMOUNTS EQUAL TO OUR CARRYING VALUES OF THOSE SHARES,**

**CHANGES IN CIRCUMSTANCES COULD CAUSE THE CLOSING OF OUR ACQUISITION OF THE CAMPBELL LANDS NOT TO OCCUR OR BE DELAYED. THIS RESULT COULD OCCUR DUE TO VARIOUS CIRCUMSTANCES WHICH ARE BEYOND OUR CONTROL. FOR EXAMPLE WE WILL REQUIRE UPDATES OF VARIOUS DILIGENCE ITEMS IF THIS CLOSING IS DELAYED FOR MORE THAN A SHORT PERIOD, AND THOSE UPDATES MAY CAUSE THE TRANSACTION TO FAIL TO CLOSE, AND**

**WE MAY BE UNABLE TO IDENTIFY PROPERTIES WHICH WE WANT TO BUY OR TO NEGOTIATE ACCEPTABLE PURCHASE PRICES.**

**THESE RESULTS COULD OCCUR DUE TO MANY DIFFERENT CIRCUMSTANCES, SOME OF WHICH, SUCH AS CHANGES IN OUR TENANTS' FINANCIAL CONDITIONS OR NEEDS FOR LEASED SPACE, OR CHANGES IN THE CAPITAL MARKETS OR THE ECONOMY GENERALLY, ARE BEYOND OUR CONTROL. SIMILARLY, OUR IMPLEMENTATION OF FAS 141 HAS REQUIRED US TO MAKE JUDGMENTS ABOUT THE ALLOCATION OF THE PURCHASE PRICES OF OUR PROPERTIES WHICH AFFECT OUR FINANCIAL STATEMENTS, INCLUDING FUTURE INCOME; THESE JUDGMENTS ARE BASED UPON OUR ESTIMATES, BELIEFS AND EXPECTATIONS ABOUT VACANT BUILDING VALUES AND RENTAL RATES, BUT SUCH ESTIMATES, BELIEFS AND EXPECTATIONS MAY PROVE TO BE INACCURATE. THE INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS, AND DOCUMENTS INCORPORATED BY REFERENCE IDENTIFY OTHER IMPORTANT FACTORS THAT COULD CAUSE SUCH DIFFERENCES.**

**FORWARD LOOKING STATEMENTS ARE ONLY EXPRESSIONS OF OUR PRESENT EXPECTATIONS AND INTENTIONS. FORWARD LOOKING STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. YOU SHOULD NOT PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS. EXCEPT AS MAY BE REQUIRED BY LAW, WE DO NOT INTEND TO IMPLY THAT WE WILL UPDATE OR REVISE ANY FORWARD LOOKING STATEMENTS AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.**

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**STATEMENT CONCERNING LIMITED LIABILITY**

**THE AMENDED AND RESTATED DECLARATION OF TRUST ESTABLISHING HRPT PROPERTIES TRUST, DATED JULY 1, 1994, A COPY OF WHICH, TOGETHER WITH ALL AMENDMENTS AND SUPPLEMENTS THERETO, IS DULY FILED IN THE OFFICE OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND, PROVIDES THAT THE NAME "HRPT PROPERTIES TRUST" REFERS TO THE TRUSTEES UNDER THE DECLARATION OF TRUST, AS SO AMENDED AND SUPPLEMENTED, COLLECTIVELY AS TRUSTEES, BUT NOT INDIVIDUALLY OR PERSONALLY, AND THAT NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF HRP SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, HRP. ALL PERSONS DEALING WITH HRP, IN ANY WAY, SHALL LOOK ONLY TO THE ASSETS OF HRP FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION.**

**PROSPECTUS**

**\$2,700,000,000**

**HRPT Properties Trust**

**Debt Securities, Preferred Shares of Beneficial Interest, Depositary Shares, Common Shares of Beneficial Interest and Warrants**

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We may offer and sell, from time to time, in one or more offerings:

common shares;

preferred shares;

debt securities;

warrants; and

depository shares.

These securities may be offered and sold separately or together in units with other securities described in this prospectus. Our debt securities may be senior or subordinated.

The securities described in this prospectus offered by us may be issued in one or more series or issuances. The total offering price of these securities, in the aggregate, will not exceed \$2,700,000,000. We will provide the specific terms of any securities we actually offer in supplements to this prospectus. You should carefully read this prospectus and the supplements before you decide to invest in any of these securities.

The applicable prospectus supplement will also contain information, where applicable, about United States federal income tax considerations and any listing on a securities exchange. Our common shares are listed on the New York Stock Exchange under the symbol "HRP."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

Our principal executive office is at 400 Centre Street, Newton, Massachusetts 02458, and our telephone number is (617) 332-3990.

The date of this prospectus is June 28, 2004.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the SEC, using a "shelf" registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus from time to time in one of more offerings up to a total amount of proceeds of \$2,700,000,000.

This prospectus provides you only with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information" and "Documents Incorporated By Reference."

You should rely only on the information incorporated by reference or provided in this document. We 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 will not make an offer of these securities in any jurisdiction where it is unlawful. You should assume that the information in this prospectus, as well as the information we have previously filed with the SEC and incorporated by reference in this prospectus, is accurate only as of the date of the documents containing the information.

*References in this prospectus to "we," "us," "our" or "HRPT" mean HRPT Properties Trust.*



**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

We have made and incorporated by reference statements in this document that constitute "forward-looking statements" as that term is defined in the federal securities laws. These forward-looking statements concern:

our ability to lease our properties to tenants;

our tenants' ability to pay rents to us;

our ability to purchase additional properties;

the performance of our tenants and properties;

our ability to pay interest and debt principal and make distributions;

our policies and plans regarding investments and financings;

our tax status as a real estate investment trust; and

our ability to raise capital or other sources of funds.

When we use words such as "believes," "expects," "anticipates," "estimates" or similar expressions, we are making forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Our expected results may not be achieved, and actual results may differ materially from our expectations. This may be a result of various factors, including:

changes in the economy and the capital markets;

competition within the real estate industry or those industries in which our tenants operate; and

changes in federal, state and local legislation.

Other important factors are identified in our Annual Report on Form 10-K which is incorporated into this prospectus, including under the headings "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." We assume no obligation to update or revise any forward-looking statements or to update the reasons why actual results could differ from those projected in any forward-looking statements, except as required by applicable law.

**HRPT PROPERTIES TRUST**

We are organized as a Maryland real estate investment trust under the Maryland REIT Law, and our primary business is the ownership and operation of real estate, including office buildings and leased industrial land. At June 28, 2004, we had investments in 243 properties, totaling \$4.0 billion at cost, that were leased to over 1,000 tenants and owned 15.2% and 6.0% of the common shares of Senior Housing Properties Trust and Hospitality Properties Trust, respectively. At June 28, 2004, Senior Housing owned 150 senior housing properties and Hospitality Properties owned 285 hotels.

**USE OF PROCEEDS**

Unless otherwise described in a prospectus supplement, we intend to use the net proceeds from the sale of any securities under this prospectus for general business purposes, which may include acquiring and investing in additional properties and the repayment of borrowings under our credit facility or other debt. Until the proceeds from a sale of securities by us are applied to their intended purposes, they will be invested in short-term investments, including repurchase agreements, some or all of which may not be investment grade.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our consolidated ratios of earnings to fixed charges and preferred dividends for the periods indicated:

|  | Three Months Ended<br>March 31, 2004 | Fiscal Year Ended December 31, |      |      |      |      |
|--|--------------------------------------|--------------------------------|------|------|------|------|
|  |                                      | 2003                           | 2002 | 2001 | 2000 | 1999 |
| Ratio of earnings to fixed charges   | 2.2x                                 | 2.2x                           | 2.3x | 2.2x | 2.3x | 2.5x |
| Ratio of earnings to combined fixed charges<br>and preferred distributions | 1.6x                                 | 1.5x                           | 1.7x | 1.9x | 2.3x | 2.5x |

For purposes of calculating the ratios above, earnings have been calculated by subtracting capitalized interest and adding fixed charges and distributions from equity investments to income before equity in earnings of equity investments and extraordinary items. Fixed charges consist of interest costs, whether expensed or capitalized, the interest component of rental expense, if any, and amortization of debt discounts and deferred financing costs, whether expensed or capitalized.

**DESCRIPTION OF DEBT SECURITIES**

The debt securities sold under this prospectus will be our direct obligations, which may be secured or unsecured, and which may be senior or subordinated indebtedness. Our senior unsecured debt securities will be issued under the Indenture, dated as of July 9, 1997, between us and U.S. Bank National Association (as successor trustee to State Street Bank and Trust Company), as it may be amended, supplemented, or otherwise modified from time to time, or under one or more other indentures between us and that trust company or another trustee. Our other debt securities will be issued under one or more indentures between us and a trustee. Any indenture will be subject to and governed by the Trust Indenture Act of 1939, as amended. The statements made in this prospectus relating to any indentures and the debt securities to be issued under the indentures are summaries of certain anticipated provisions of the indentures and are not complete.

The following is a summary of the material terms of our debt securities. Because it is a summary, it does not contain all of the information that may be important to you. If you want more information, you should read the forms of indentures which we have filed as exhibits to the registration statement of which this prospectus is part. We will file any final indentures and supplemental indentures if we issue debt securities. See "Where You Can Find More Information." You may also review our July 9, 1997 senior debt indenture at the corporate trust offices of U.S. Bank National Association, One Federal

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Street, 3<sup>rd</sup> Floor, Boston, Massachusetts 02110. This summary is also subject to and qualified by reference to the descriptions of the particular terms of your securities described in the applicable prospectus supplement.

### General

We may issue debt securities that rank "senior" or "subordinated." The debt securities that we refer to as "senior" will be our direct obligations and will rank equally and ratably in right of payment with our other indebtedness not subordinated. We may issue debt securities that will be subordinated in right of payment to the prior payment in full of senior debt, as defined in the applicable prospectus supplement, and may rank equally and ratably with the other subordinated indebtedness. We refer to these as "subordinated" securities. We have filed with the registration statement of which this prospectus is a part two separate forms of indenture, one for the senior securities and one for the subordinated securities.

We may issue the debt securities without limit as to aggregate principal amount, in one or more series, in each case as we establish in one or more supplemental indentures. We need not issue all debt securities of one series at the same time. Unless we otherwise provide, we may reopen a series, without the consent of the holders of the series, for issuances of additional securities of that series.

We anticipate that any indenture will provide that we may, but need not, designate more than one trustee under an indenture, each with respect to one or more series of debt securities. Any trustee under any indenture may resign or be removed with respect to one or more series of debt securities, and we may appoint a successor trustee to act with respect to that series.

The applicable prospectus supplement will describe the specific terms relating to the series of debt securities we will offer, including, where applicable, the following:

the title and series designation and whether they are senior securities or subordinated securities;

the aggregate principal amount of the securities;

the percentage of the principal amount at which we will issue the debt securities and, if other than the principal amount of the debt securities, the portion of the principal amount of the debt securities payable upon maturity of the debt securities;

if convertible, the initial conversion price, the conversion period and any other terms governing such conversion;

the stated maturity date;

any fixed or variable interest rate or rates per annum;

the place where principal, premium, if any, and interest will be payable and where the debt securities can be surrendered for transfer, exchange or conversion;

the date from which interest may accrue and any interest payment dates;

any sinking fund requirements;

any provisions for redemption, including the redemption price and any remarketing arrangements;

whether the securities are denominated or payable in United States dollars or a foreign currency or units of two or more foreign currencies;

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whether the amount of payments of principal of or premium, if any, or interest on the debt securities may be determined with reference to an index, formula or other method and the manner in which such amounts shall be determined;



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the events of default and covenants of such securities, to the extent different from or in addition to those described in this prospectus;

whether we will issue the debt securities in certificated or book-entry form;

whether the debt securities will be in registered or bearer form and, if in registered form, the denominations if other than in even multiples of \$1,000 and, if in bearer form, the denominations and terms and conditions relating thereto;

whether we will issue any of the debt securities in permanent global form and, if so, the terms and conditions, if any, upon which interests in the global security may be exchanged, in whole or in part, for the individual debt securities represented by the global security;

the applicability, if any, of the defeasance and covenant defeasance provisions described in this prospectus or any prospectus supplement;

whether we will pay additional amounts on the securities in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities instead of making this payment;

the subordination provisions, if any, relating to the debt securities; and

if the debt securities are to be issued upon the exercise of debt warrants, the time, manner and place for them to be authenticated and delivered.

We may issue debt securities at less than the principal amount payable at maturity. We refer to these securities as "original issue discount" securities. If material or applicable, we will describe in the applicable prospectus supplement special U.S. federal income tax, accounting and other considerations applicable to original issue discount securities.

Except as may be described in any prospectus supplement, an indenture will not contain any other provisions that would limit our ability to incur indebtedness or that would afford holders of the debt securities protection in the event of a highly leveraged or similar transaction involving us or in the event of a change of control. You should review carefully the applicable prospectus supplement for information with respect to events of default and covenants applicable to the securities being offered.

### **Denominations, Interest, Registration and Transfer**

Unless otherwise described in the applicable prospectus supplement, we will issue the debt securities of any series that are registered securities in denominations that are even multiples of \$1,000, other than global securities, which may be of any denomination.

Unless otherwise specified in the applicable prospectus supplement, we will pay the interest, principal and any premium at the corporate trust office of the trustee. At our option, however, we may make payment of interest by check mailed to the address of the person entitled to the payment as it appears in the applicable register or by wire transfer of funds to that person at an account maintained within the United States.

If we do not punctually pay or otherwise provide for interest on any interest payment date, the defaulted interest will be paid either:

to the person in whose name the debt security is registered at the close of business on a special record date the trustee will fix; or

in any other lawful manner, all as the applicable indenture describes.

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You may have your debt securities divided into more debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. We call this an "exchange."

You may exchange or transfer debt securities at the office of the applicable trustee. The trustee acts as our agent for registering debt securities in the names of holders and transferring debt securities. We may change this appointment to another entity or perform it ourselves. The entity performing the role of maintaining the list of registered holders is called the "registrar." It will also perform transfers.

You will not be required to pay a service charge to transfer or exchange debt securities, but you may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The security registrar will make the transfer or exchange only if it is satisfied with your proof of ownership.

### **Merger, Consolidation or Sale of Assets**

Under any indenture, we are generally permitted to consolidate or merge with another company. We are also permitted to sell substantially all of our assets to another company, or to buy substantially all of the assets of another company. However, we may not take any of these actions unless the following conditions are met:

If we merge out of existence or sell all our assets, the other company must be an entity organized under the laws of a state or the District of Columbia or under federal law and must agree to be legally responsible for our debt securities; and

Immediately after the merger, sale of assets or other transaction, we may not be in default on our debt securities. A default for this purpose would include any event that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded.

### **Certain Covenants**

*Existence.* Except as permitted as described above under " Merger, Consolidation or Sale of Assets," we will agree to do all things necessary to preserve and keep our trust existence, rights and franchises provided that it is in our best interests for the conduct of business.

*Provisions of Financial Information.* Whether or not we remain required to do so under the Securities Exchange Act of 1934, as amended, to the extent permitted by law, we will agree to file all annual, quarterly and other reports and financial statements with the SEC and an indenture trustee on or before the applicable SEC filing dates as if we were required to do so.

*Additional Covenants.* Any additional or different covenants or modifications to the foregoing covenants with respect to any series of debt securities, will be described in the applicable prospectus supplement.

### **Events of Default and Related Matters**

*Events of Default.* The term "event of default" for any series of debt securities means any of the following:

We do not pay the principal or any premium on a debt security of that series when it becomes due upon its maturity date;

We do not pay interest on a debt security of that series within 30 days after its due date;

We do not deposit any sinking fund payment for that series when due;

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We remain in breach of any other term of the applicable indenture (other than a term added to the indenture solely for the benefit of other series) for 60 days after we receive a notice of default stating we are in breach. Either the trustee or holders of more than 50% in principal amount of debt securities of the affected series may send the notice;

We default under any of our other indebtedness in an aggregate principal amount exceeding a specified dollar amount after the expiration of any applicable grace period, which default results in the acceleration of the maturity of such indebtedness. Such default is not an event of default if the other indebtedness is discharged, or the acceleration is rescinded or annulled, within a period of 10 days after we receive notice specifying the default and requiring that we discharge the other indebtedness or cause the acceleration to be rescinded or annulled. Either the trustee or the holders of more than 50% in principal amount of debt securities of the affected series may send the notice;

We or one of our "significant subsidiaries," if any, files for bankruptcy or certain other events in bankruptcy, insolvency or reorganization occur; or

Any other event of default described in the applicable prospectus supplement occurs.

The term "significant subsidiary" means each of our significant subsidiaries, if any, as defined in Regulation S-X under the Securities Act of 1933, as amended.

*Remedies if an Event of Default Occurs.* If an event of default has occurred and has not been cured, the trustee or the holders of at least a majority in principal amount of the debt securities of the affected series may declare the entire principal amount of all the debt securities of that series to be due and immediately payable. If an event of default occurs because of certain events in bankruptcy, insolvency or reorganization, the principal amount of all the debt securities of that series will be automatically accelerated, without any action by the trustee or any holder. At any time after the trustee or the holders have accelerated any series of debt securities, but before a judgment or decree for payment of the money due has been obtained, the holders of at least a majority in principal amount of the debt securities of the affected series may, under certain circumstances, rescind and annul such acceleration.

The trustee will be required to give notice to the holders of debt securities within 90 days after a default under the applicable indenture unless the default has been cured or waived. The trustee may withhold notice to the holders of any series of debt securities of any default with respect to that series, except a default in the payment of the principal of or interest on any debt security of that series, if specified responsible officers of the trustee in good faith determine that withholding the notice is in the interest of the holders.

Except in cases of default where the trustee has some special duties, the trustee is not required to take any action under the applicable indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. We refer to this as an "indemnity." If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the applicable indenture, subject to certain limitations.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

You must give the trustee written notice that an event of default has occurred and remains uncured;