

SILVERSTEIN BARRY  
Form 4  
May 06, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SILVERSTEIN BARRY

2. Issuer Name and Ticker or Trading Symbol  
FRANKLIN STREET PROPERTIES CORP /MA/ [FSP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
5111 OCEAN BOULEVARD,  
SUITE C

3. Date of Earliest Transaction (Month/Day/Year)  
05/04/2009

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

(Street)  
SARASOTA, FL 34242

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    | 05/04/2009                           |  | S                              |   | 200,000   | D  | \$ 13.28 (1)  |
|                                 |                                      |  |                                |   |   |  | 4,129,304   |
| Common Stock                    | 05/05/2009                           |  | S                              |   | 50,000  | D  | \$ 13.25 (3)  |
|                                 |                                      |  |                                |   |   |  | 4,079,304   |
| Common Stock                    | 05/06/2009                           |  | S                              |   | 150,100   | D  | \$ 13.37 (4)  |
|                                 |                                      |  |                                |   |   |  | 3,929,204   |
| Common                          |                                      |  |                                |   |   |  | 712,311   |

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|                 |  |           |   |  |  |  |                         |
|-----------------|--|-----------|---|--|--|--|-------------------------|
| Stock           |  |           |   |  |  |  | footnote<br>(5)         |
| Common<br>Stock |  | 531,437.5 | I |  |  |  | See<br>footnote<br>(6)  |
| Common<br>Stock |  | 472,856   | I |  |  |  | See<br>footnote<br>(7)  |
| Common<br>Stock |  | 75,299    | I |  |  |  | See<br>footnote<br>(8)  |
| Common<br>Stock |  | 34,740    | I |  |  |  | See<br>footnote<br>(9)  |
| Common<br>Stock |  | 31,000    | I |  |  |  | See<br>footnote<br>(10) |
| Common<br>Stock |  | 27,070    | I |  |  |  | See<br>footnote<br>(11) |
| Common<br>Stock |  | 22,000    | I |  |  |  | See<br>footnote<br>(12) |
| Common<br>Stock |  | 5,700     | I |  |  |  | See<br>footnote<br>(13) |
| Common<br>Stock |  | 3,000     | I |  |  |  | See<br>footnote<br>(14) |

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

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SEC 1474  
(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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|

of (D)  
(Instr. 3,  
4, and 5)

(Instr

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SILVERSTEIN BARRY<br>5111 OCEAN BOULEVARD, SUITE C<br>SARASOTA, FL 34242 |               | X         |         |       |

## Signatures

Barry Silverstein                      05/06/2009

                                              Date  
\*\*Signature of                                      Date  
Reporting Person

## 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).
- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.20 to \$13.35, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
  - (2) Shares held by Silverstein Investments Limited Partnership III. Mr. Silverstein is the sole limited partner of Silverstein Investments Limited Partnership III and has shared dispositive power and no voting power over these shares.  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.25 to \$13.26, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
  - (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.35 to \$13.50, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
  - (4) Shares held by MSTB Family Limited Partnership 2003 Irrevocable Trust. Mr. Silverstein is the trustee of the MSTB Family Limited Partnership 2003 Irrevocable Trust and has sole dispositive and sole voting power of these shares. 99% of the shares beneficially owned by this trust are attributable to three trusts for the benefit of Mr. Silverstein's children. Mr. Silverstein disclaims beneficial ownership of the shares attributable to the trusts for these children, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or any other purpose.
  - (5) Shares held by Silverstein Investments Limited Partnership II attributable to a trust for the benefit of two of Mr. Silverstein's children. Mr. Silverstein disclaims beneficial ownership of the shares attributable to these children, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or any other purpose.
  - (6) Shares held by JMB Family Limited Partnership Irrevocable Trust of 2003. Mr. Silverstein is the trustee of JMB Family Limited Partnership Irrevocable Trust of 2003 and has sole dispositive and sole voting power of these shares.
  - (7)
  - (8)

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Shares held by Silverstein Family Limited Partnership 2002, Ltd. Irrevocable Trust of 2003. Mr. Silverstein is the trustee of the trust beneficially owned by Silverstein Family Limited Partnership 2002, Ltd. Irrevocable Trust of 2003 and has sole dispositive and sole voting power of these shares. 99% of the shares beneficially owned by this trust are attributable to a trust for the benefit of the brother of Mr. Silverstein's spouse. Mr. Silverstein disclaims beneficial ownership of the shares attributable to this trust, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or any other purpose.

- (9) Shares held by a trust beneficially owned by Mr. Silverstein's spouse. Mr. Silverstein disclaims beneficial ownership of the shares beneficially owned by his spouse, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or for any other purpose.

- (10) Shares held by MSTB Family Limited Partnership. Mr. Silverstein is a general partner of MSTB Family Limited Partnership and has sole dispositive and sole voting power of these shares. 99% of the shares beneficially owned by this partnership are attributable to three trusts for the benefit of Mr. Silverstein's children. Mr. Silverstein disclaims beneficial ownership of the shares attributable to the trusts for these children, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or any other purpose.

- (11) Shares held by Silverstein Investments Limited Partnership. Mr. Silverstein is the sole limited partner of Silverstein Investments Limited Partnership and has shared dispositive power and no voting power over these shares.

- (12) Shares held by JMB Family Limited Partnership. Mr. Silverstein is a general partner of JMB Family Limited Partnership and has sole dispositive and sole voting power of these shares.

- (13) Shares held by Silverstein Family Limited Partnership 2002, Ltd. Mr. Silverstein is a general partner of the Silverstein Family Limited Partnership 2002, Ltd. and has sole dispositive and sole voting power of these shares. 99% of the shares beneficially owned by this partnership are attributable to a trust for the benefit of the brother of Mr. Silverstein's spouse. Mr. Silverstein disclaims beneficial ownership of the shares attributable to this trust, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or any other purpose.

- (14) Shares held by Mr. Silverstein's spouse. Mr. Silverstein disclaims beneficial ownership of the shares beneficially owned by his spouse, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or for any other purpose.

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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