

MCGILLICUDDY DENNIS J
 Form 4
 May 24, 2012

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 *
 MCGILLICUDDY DENNIS J

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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/22/2012

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

5111 OCEAN
 BOULEVARD, SUITE C

(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

SARASOTA, FL 34242

(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	(A) or (D)	Price \$			
Common Stock	05/22/2012		P		100,000	A	9.94 <u>(1)</u>	2,495,484	I	See footnote (2)
Common Stock								14,091	I	See footnote (3)
Common Stock								8,946	I	See footnote (4)
Common								404,499	I	See

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- (2) Shares held by McGillicuddy Investments Limited Partnership III (the "Partnership"). Mr. McGillicuddy is a limited partner of the Partnership and does not have the power to vote these shares.

- Shares held by the reporting person's spouse. The reporting person disclaims beneficial ownership of these shares, 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.
- (3)

- Shares held by various trusts for the reporting person's grandchildren, of which the reporting person's spouse is a trustee. The reporting person disclaims beneficial ownership of these shares, 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.
- (4)

- Shares held by McGillicuddy FLP Irrevocable Trust of 2003, the beneficiary of which is a limited partnership of which the reporting person is the general partner.
- (5)

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.