

**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): 06/29/2009

Piedmont Office Realty Trust, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 000-25739

MD
(State or other jurisdiction
of incorporation)

58-2328421
(IRS Employer
Identification No.)

11695 Johns Creek Parkway
Suite 350
Johns Creek, GA 30097-1523
(Address of principal executive offices, including zip code)

770-418-8800
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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:

- 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))

Item 7.01. Regulation FD Disclosure

On June 29, 2009, Piedmont Office Realty Trust, Inc. (the “Registrant”) updated the corporate presentation used originally for its regional stockholder meetings to include current information as of March 31, 2009 (unless otherwise noted within the presentation). This updated corporate presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein are deemed to have been furnished and shall not be deemed to be “filed” under the Securities Exchange Act of 1934.

Additionally, the exhibit to this Form 8-K may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including discussions regarding any liquidity event of the Registrant and other factors that may affect future earnings or financial results. Such forward-looking statements can generally be identified by the Registrant’s use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe” or other similar words. Information given in this exhibit relating to leasing, the Registrant’s estimated net asset value and other facts and figures are given as of the date of this filing. Factors that may cause actual results to differ materially include changes in general economic conditions, changes in real estate conditions, increases in interest rates, lease-up risks, lack of availability of financing or other capital proceeds and additional borrowings under our unsecured line of credit or other debt facilities. Piedmont Office Realty Trust is closed to new investors. SEC filings: www.sec.gov.

Item 9.01 Financial Statements and Exhibits

(d) Exhibit:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Updated Piedmont Corporate Presentation

Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Piedmont Office Realty Trust, Inc.

Date: June 29, 2009

By: /s/ Robert E. Bowers

Robert E. Bowers

Chief Financial Officer and Executive Vice-President

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
EX 99.1	Updated Piedmont Corporate Presentation

Corporate Presentation



Donald A. Miller, CFA
President & CEO



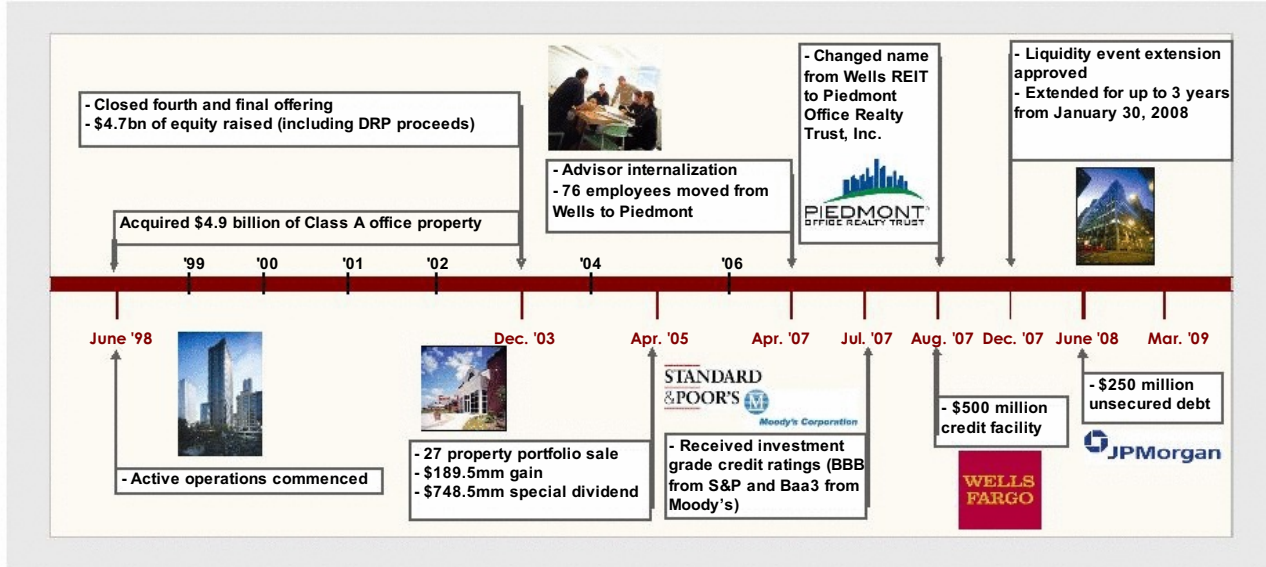


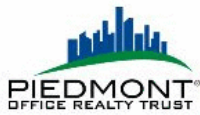
What Piedmont Wants You To Know

- The points made in this presentation represent the intentions of Piedmont's management team as of the date of the presentation given.
- Uncertainties in the regulatory, economic, and real estate markets may adversely affect the company's ability to meet its objectives.
- If Real Estate initiatives cannot attract financially stable tenants, vacancies or defaults may occur that may reduce the portfolio's return.
- Properties that incur vacancies may be difficult to sell or re-lease.
- Future financial performance of the company and the performance of real estate is difficult to predict.
- Information is accurate at the time of the presentation; however, lease dates and the ability to meet our stated objectives are subject to change.
- Data presented reflects Piedmont portfolio as of March 31, 2009 unless otherwise noted.

Certain statements contained herein may be deemed to be forward-looking statements under the federal securities laws, and Piedmont intends that such forward-looking statements be subject to the safe-harbor provisions. All forward-looking statements are qualified in their entirety by this cautionary statement. Such statements generally can be identified by our use of words such as "may," "will," "can," "intend," "anticipate," "estimate," "think," "continue," or other similar words. Legislative, economic, and financial factors could cause actual results to vary materially from those expressed in forward-looking statements.

History





Portfolio Characteristics

	As of March 31, 2009
Square Feet (in thousands) ¹	21,012
# of Properties ¹	76
Weighted Average Lease Term Remaining (years) ¹	6
% Leased ¹	91%
% Leased – Office Building Industry Average ²	84%
Leverage Ratio (estimated NAV basis) ³	34%
Leverage Ratio –Publicly Traded REIT Office Average ⁴	61%

¹ Excludes eight unconsolidated joint-venture properties

² Source: Jones Lang LaSalle US Office Insight Q1 2009

³ Calculated as total liabilities / most recent estimated net value of assets

⁴ Source: Green Street Advisors, Inc. May 31, 2009

Board of Directors



Back row from left to right: Jeff Swope (Managing Partner of Champion Partners, LTD, a nationwide real estate developer), Bill Keogler (Retired, member of board of Robinson Humphrey & chairman of Keogler, Morgan & Co., a brokerage firm), Wes Cantrell (Retired CEO, Lanier Worldwide, Inc.), Don Moss (Retired Group Vice President, Avon, Inc.), Don Miller (CEO, Piedmont Office Realty Trust, Inc.)

Front row from left to right: Frank McDowell (Retired CEO, BRE Properties Inc.), Wayne Woody (Retired Professional Practice Director, KPMG), Mike Buchanan (Retired Managing Director of Real Estate Banking Group, Bank of America)

Senior Management



Donald A. Miller, CFA
President & CEO



Robert E. Bowers
CFO



Raymond L. Owens
EVP, Capital Markets

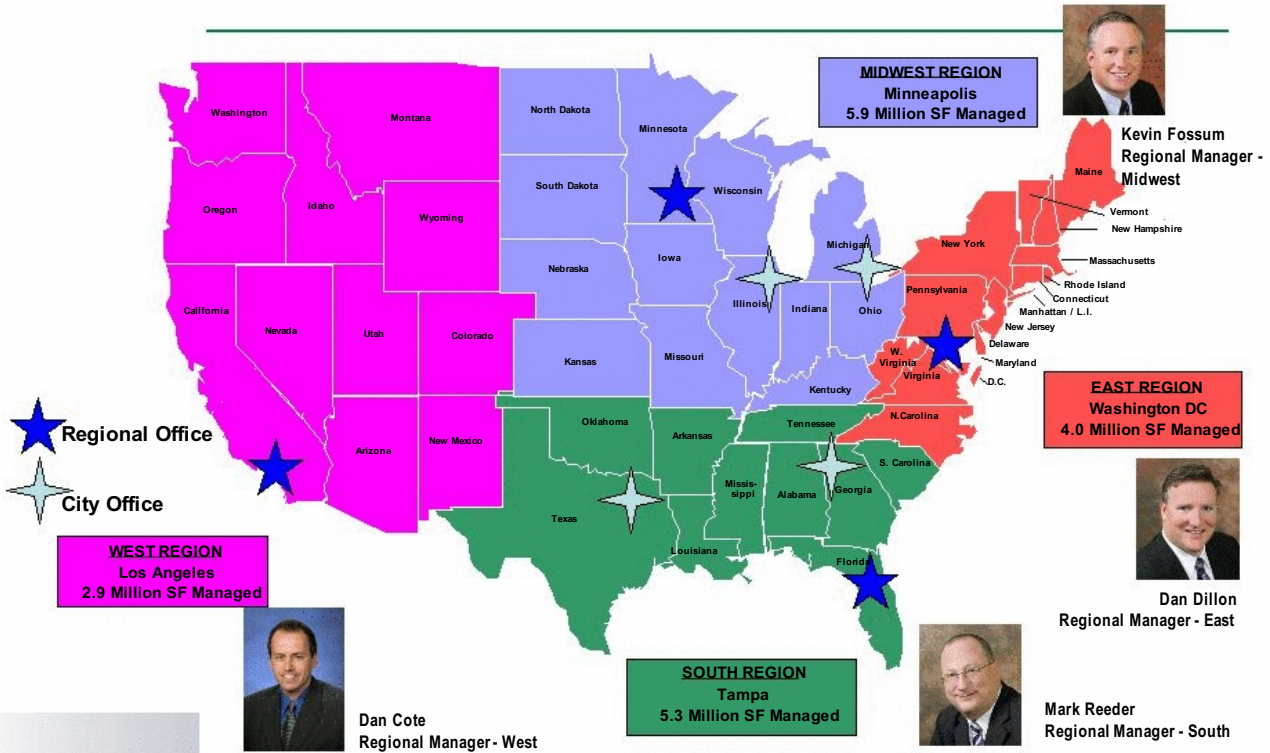


Carroll A. (Bo) Reddic, IV
EVP, Real Estate Operations



Laura P. Moon
Chief Accounting Officer

Property Management Offices





Foundations of Conservative Real Estate Investment Strategy

- High-quality properties
- Real estate diversification
- Lower leverage
- Stable income stream



Piedmont Office Realty Trust Representative Washington, D.C. Properties



**1201 Eye Street
Washington D.C.**



**Piedmont Pointe I & II
6720 Rockledge Drive
Bethesda, MD**



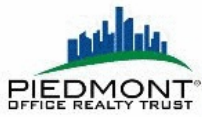
**4250 N. Fairfax Drive
Arlington, VA**



**Lockheed Martin I & II
9200 Corporate Boulevard
Rockville, MD**



**One & Two Independence Square
Washington D.C.**



Piedmont Office Realty Trust Representative NY/North East Metropolitan Properties



**Nine Polito Avenue
Lyndhurst, NJ**



**200 & 400 Crossing Boulevard
Bridgewater, NJ**



**60 Broad Street
New York, NY**



**1901 Market Street
Philadelphia, PA**



**One Brattle Square
Cambridge, MA**



Piedmont Office Realty Trust Representative Chicago Properties



**35 W. Wacker Drive
Chicago, IL**



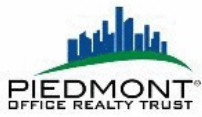
**AON Center
200 East Randolph Drive
Chicago, IL**



**Two Pierce Place
Itasca, IL**



**Windy Point I & II
1600 McConnor Parkway
Schaumburg, IL**



Piedmont Office Realty Trust Representative Southern Region Properties



Las Colinas Corporate Center I & II
6363 North State Hwy. 161
Irving, TX



Glenridge Highlands II
5565 Glenridge Connector
Atlanta, GA



Braker Pointe III
10801 North MoPac Expressway
Austin, TX



2120 West End Avenue
Nashville, TN



6011 & 6021 Connection Drive
Irving, TX



Piedmont Office Realty Trust Representative California Properties



**1055 East Colorado Boulevard
Pasadena, CA**



**Nestle
800 North Brand Boulevard
Glendale, CA**



**1901 Main Street
Irvine, CA**



**675 Placentia Avenue
Brea, CA**



**26200 Enterprise Way
Lake Forest, CA**



Financial Highlights – Steady Growth

(In Millions & % of Revenue)	2006	%	2007	%	2008	%
Rental Income	\$431	75	\$442	75	\$455	74
Tenant Reimbursement	131	23	143	24	150	24
Other	9	2	8	1	17	2
Revenues, Continuing Ops	571	100	593	100	622	100
Property Ops Expenses	-198	35	-212	35	-221	36
Net Int, Depr & Amortization	-222	39	-230	39	-236	38
Other Expenses	- 54	9	- 39	7	- 34	5
Income, Continuing Ops	97	17	112	19	131	21
Discontinued Ops Income	9		1		0	
Depr & Amortization	170		173		164	
Other	0		-1		0	
FFO	\$276	48	\$285	48	\$295	48
FFO/Share	\$0.60		\$0.59		\$0.62	

Note: Gains/Losses on sales of assets are excluded from Income from Continuing Operations and from FFO



Selected Financial Highlights

	<u>2006</u>	<u>2007</u>	<u>2008</u>
<small>(fiscal year, values in millions, except per share data)</small>			
• Results of Operations			
– Revenues	\$571	\$593	\$622
– Funds from Operations	\$276	\$285	\$295
– Property Net Operating Income	\$343	\$361	\$379
– Net Income	\$133	\$134	\$131
• Per Diluted Common Share			
– Funds from Operations	\$0.60	\$0.59	\$0.62
– Net Income	\$0.29	\$0.28	\$0.27
– Dividends Paid	\$0.59	\$0.59	\$0.59
• Financial Position			
– Total Assets	\$4,451	\$4,580	\$4,557
– Stockholders' Equity	\$2,851	\$2,880	\$2,697



Tenant Base

Tenant Diversification (as of March 31, 2009)			
Tenant Name (Ranked by % of AGR)	Annualized Gross Rental Revenues (\$000's)	Percentage of Annualized Gross Rental Revenues	S&P Credit Rating
US Government (11 agencies)	60,974	11.2%	AAA
BP Corporation	25,637	4.7%	AA
Leo Burnett (Publicis) ¹	21,353	3.9%	BBB+
State of New York	20,307	3.7%	AA
Nestle	18,677	3.4%	AA
US Bancorp	17,548	3.2%	A+
Sanofi-Aventis	17,270	3.2%	AA-
Kirkland & Ellis ²	15,537	2.8%	N/A
Independence Blue Cross	15,185	2.8%	N/A
Winston & Strawn ³	14,838	2.7%	N/A
Zurich American	10,593	1.9%	AA-
DDB Needham (Omnicom) ⁴	9,917	1.8%	A-
The Shaw Group	9,966	1.8%	BB+
Lockheed Martin	8,538	1.6%	A-
State Street Bank	8,882	1.6%	AA-
Other	269,968	49.7%	
	545,190	100.0%	

¹ Rating is for parent company, Publicis Groupe SA

² Kirkland & Ellis is ranked # 7 by The America Lawyer's 2008 AmLaw 100 Rankings

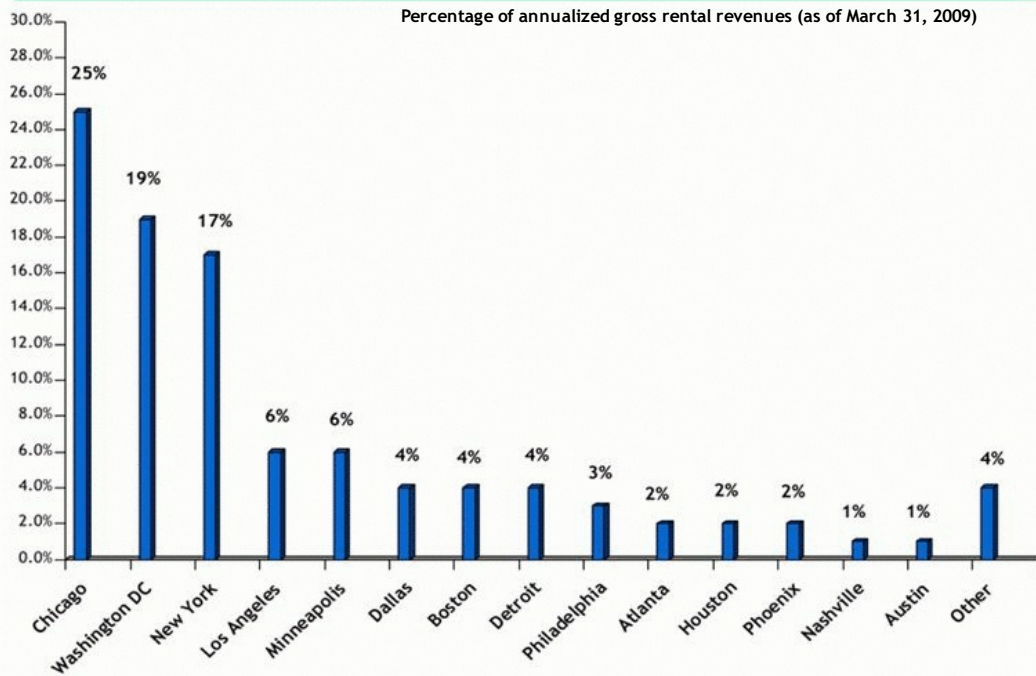
³ Winston & Strawn is ranked # 34 by The America Lawyer's 2008 AmLaw 100 Rankings

⁴ Rating is for parent company, Omnicom Group

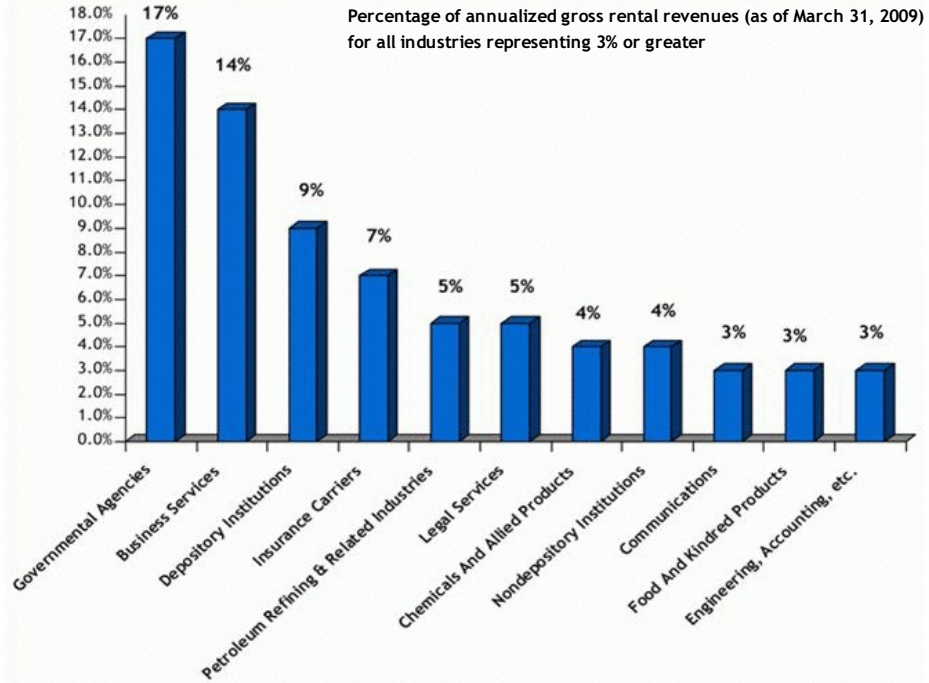
Real Estate Diversification



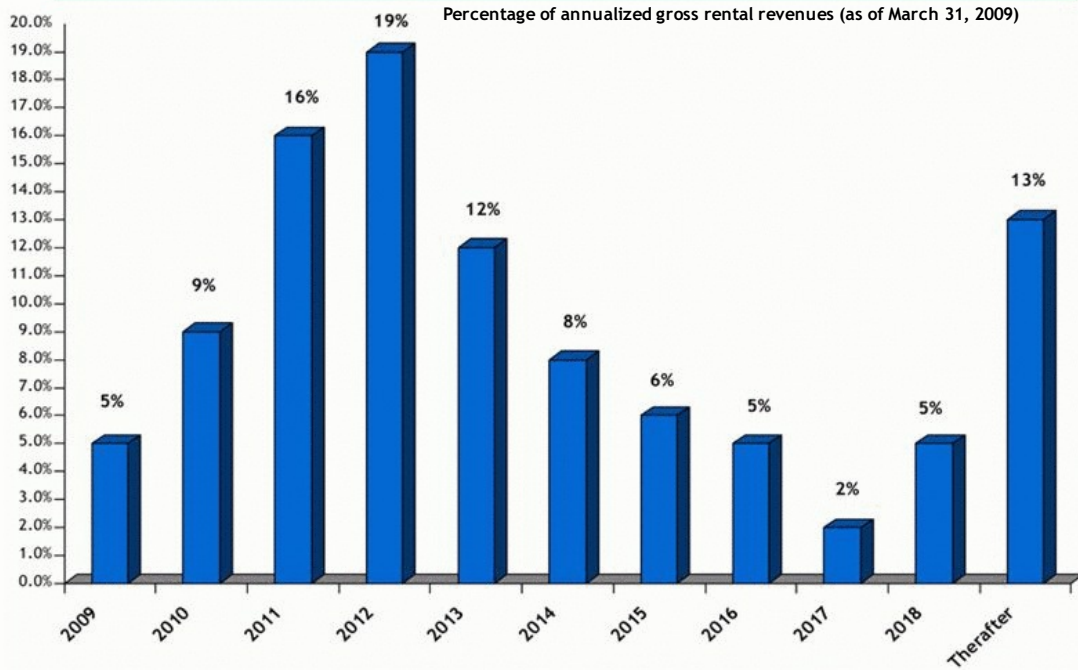
Geographic Diversification



Industry Diversification



Lease Expiration Schedule



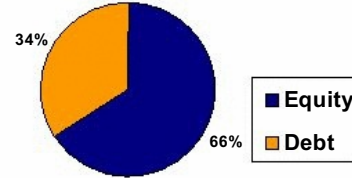
Leverage



Capital Structure/Risk Ratios

Equity/Debt: As of March 31, 2009

Leverage 34%



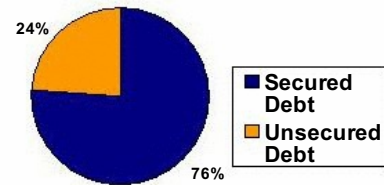
Enterprise Value \$5.08 b

Equity (Using Dec. 31, 2008's \$7.40 valuation) \$3.57 b

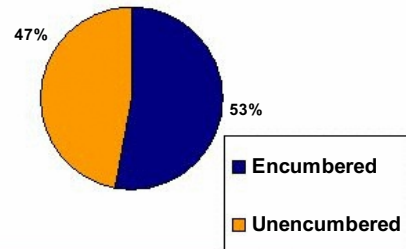
Unsecured Debt \$0.36 b

Secured Debt \$1.15 b

Total Debt \$1.51 b



Percentage of Estimated Net Value
Of Assets Unencumbered¹ 47%



¹ Excludes eight unconsolidated joint-venture properties.



Leverage Ratios

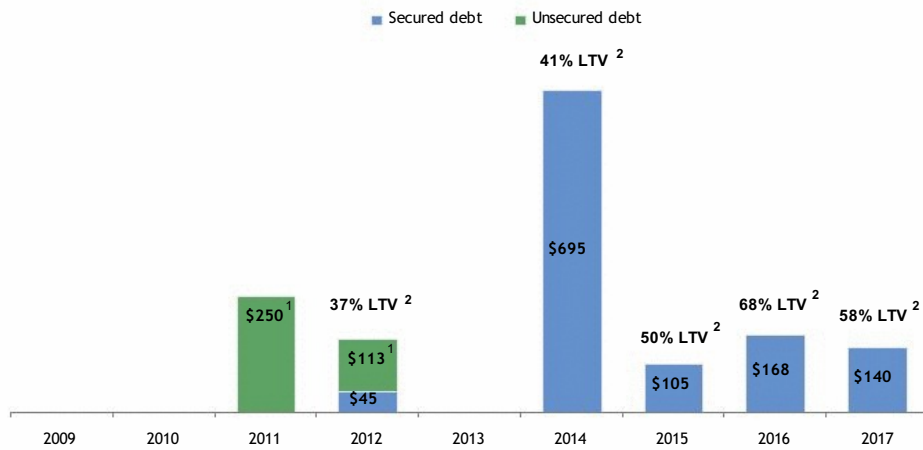
	<u>Leverage Ratio</u> ¹
Piedmont (Based on Dec 31, 2008 estimated NAV of \$7.40 per share)	34%
Publicly Traded REIT Office Sector Average ²	61%
All Publicly Traded REIT Sectors Average ²	56%
<u>Ratios</u>	
Fixed Charge Coverage Ratio	4.9
Interest Expense Coverage	5.2
<u>Ratings:</u>	
Standard & Poors	BBB
Moody's	Baa3

¹ Total liabilities as of March 31, 2009 as a percentage of most recent estimated net value of assets.

² Source: Green Street Advisors, Inc. May 31, 2009

Debt Maturities

Debt maturity schedule as of March 31, 2009 (\$ in millions)



¹ The schedule assumes one-year extensions for the \$250 Million Unsecured Term Loan and for the \$500 Million Unsecured Line of Credit.

² Based upon December 31, 2008 estimated net value of assets.

Execution of Investment Strategy



Execution of Investment Strategy

- Strive to produce attractive risk adjusted returns
- Expense management/strong stewardship
- Capitalize on (selective) strategic investment opportunities
- Create an attractive liquidity event (while keeping all options open) as soon as practical

1430 Enclave Parkway, Houston, TX

Effective negotiations extend lease term and maintain 100% occupancy

- Acquired December 2000
- Sysco Corporation leased 106,516 SF through September 2008
- Shaw Group leased 206,048 SF through December 2010
- Sysco started construction on a corporate campus in 2005 to consolidate operations
- Shaw Group executed an early renewal and expansion in 2008 for the entire building through December 2018
- Shaw Group renewal and expansion maintains 100% occupancy and eliminates downtime



Houston, TX
312,564 SF
\$45mm Purchase Price

5565 Glenridge Connector, Atlanta, GA

Aggressive marketing maximizes occupancy and limits downtime

- Acquired August 2003
- Originally 76% leased to Cingular through December 2010
- AT&T acquired Cingular in 2006 and exercised termination option effective December 2008
- First Data Corp consolidating operations from Denver and Omaha
- Executed lease with First Data Corp for 183,375 SF through February 2020
- First Data lease backfills nearly 60% of terminated space with little downtime



Atlanta, GA
406,241 SF
\$84mm Purchase Price

Aon Center, 200 East Randolph Drive, Chicago, IL

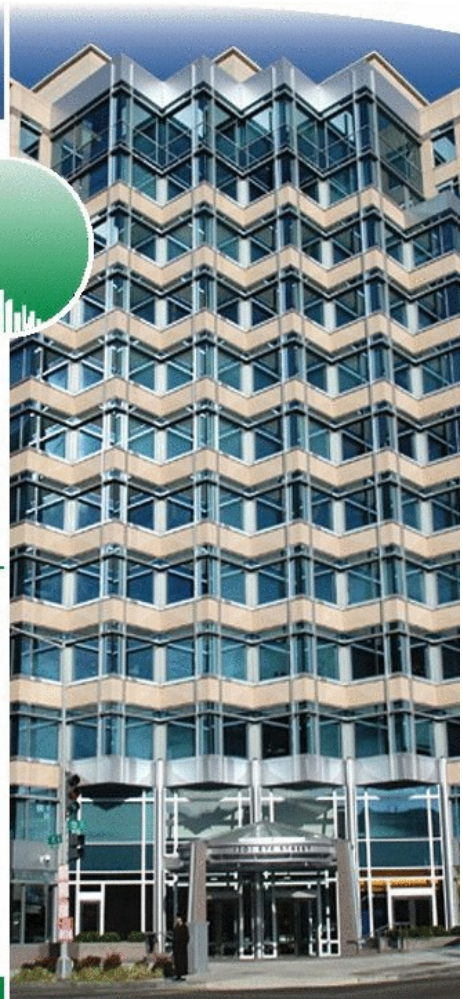
Strong landlord balance sheet attracts new tenants

- Kirkland & Ellis lease for 497,800 SF expires in December 2011
- KPMG leased 260,641 SF of the Kirkland & Ellis space through August 2027
- Federal Home Loan Bank of Chicago subleased 63,402 SF through December 2013 and converts to a direct lease through December 2024
- Microsoft leased 78,163 SF through October 2019, absorbing 3% of vacant space
- Increased occupancy from 88% to 93% and reduced rollover risk



Chicago, IL
2,678,252 SF
\$465.2mm Purchase Price

Performance





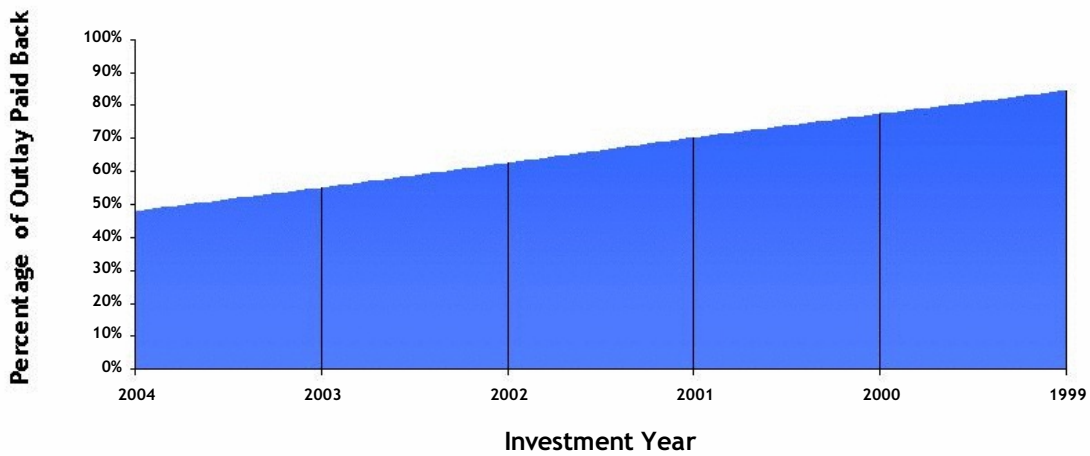
Distributions to Stockholders since Inception to June 15, 2009

(in Millions)

• Dividend Income	\$1,927
• Special Capital Distributions	749
• Redemptions of Stock	<u>954</u>
• Total Distributions	<u>\$3,630</u>

Investor Payback on Initial Capital Outlay

Percentage of Initial Outlay Paid Back Through March 31, 2009

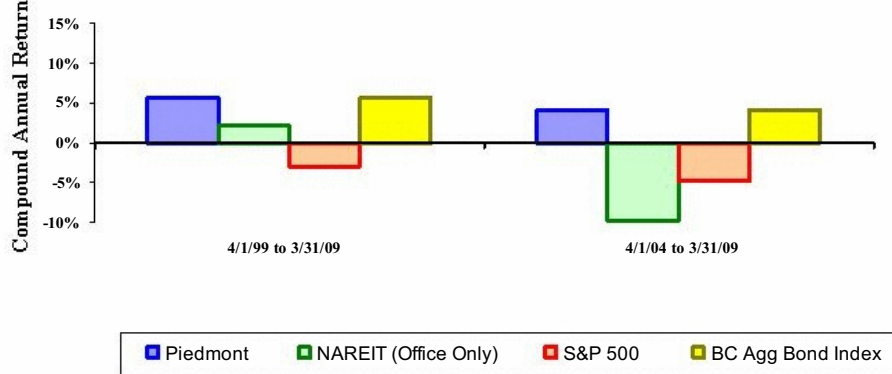


Note: Analysis assumes all shares are purchased on the first day of any given Investment Year.



Investor Performance Comparison – 1999 and 2004 Investor

Compound Annual Growth Rate of Piedmont vs.
Other Indices Over a 5-Year and 10-Year Horizon



Note: Piedmont returns are net of investment management fees.

Recent Decisions





Recent Decisions By Piedmont Board

- Estimated net asset value reduced from \$8.70 to \$7.40
- Dividend reduced from \$0.5868 to \$0.42 per share per annum
- Reset DRP pricing –95% of NAV (\$7.03)
- Reset SRP pricing –lower of cost or 95% of NAV (\$7.03)
- Limited SRP to \$100 million in 2009 which approximates proceeds from the dividend reinvestment program



Determination of Estimated Net Asset Value

- By prospectus, update valuations each year
- Average cost/share = \$8.38 (original cost ~~return~~ of capital)
- Valuation to date:

September 30, 2005	\$8.70
September 30, 2006	\$8.93
December 31, 2007	\$8.70
December 31, 2008	\$7.40
- Hired outside appraisal firm to value all properties
- Take estimated current value of properties, adjust debt and receivables to estimated fair value at Dec. 31, 2008, add remaining balance sheet items and divide by number of shares outstanding at Dec. 31, 2008.

Dividend Cuts

- 65 of 120 US publicly traded REITs have reduced dividends by an average of 62% since 2008
- 10 of 17 office REITs have reduced dividends by average of 54%
- Other industries – many blue chip companies have cut dividends drastically (JP Morgan, GE, Bank of America, Dow Chemical, Alcoa, Pfizer – all over 50%)

(Source-Morgan Keegan)

Reasons For Dividend Reduction

- Match expected cash flow production during heavier lease expiration period
- Provide for capital needed for lease activity in future years
- Proactively provide sufficient liquidity for future debt maturities
- Enhance the stability of investment grade rating
- Provide funding for highly selective acquisitions

Looking Ahead



Expectations and Strategy

Near Term:

- Slower leasing environment for office sector
- Lower occupancy and FFO for most office REIT's
- Conserve cash position to retain and attract quality tenants and pay down debt

Liquidity Options:

- Continue to evaluate all options (IPO, public listing, merger, sale, orderly liquidation, etc.)
- Also evaluate new equity and debt raising options to provide for future potential redemptions

Expectations and Strategy

Capital Structure:

- Maintain low leverage strategy
- Monitor debt maturities for opportunities to refinance or raise new equity

Portfolio Management:

- Recycle capital out of lower growth properties/markets into higher potential return office property investments
- Position company to take advantage of potential for higher inflation period
- Aggressively pursue creditworthy tenants for vacancies and existing tenants for renewals