
**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): May 30, 2006 (May 24, 2006)

Behringer Harvard Opportunity REIT I, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of incorporation
or organization)

000-51961
(Commission File Number)

20-1862323
(I.R.S. Employer
Identification No.)

**15601 Dallas Parkway, Suite 600, Addison, Texas
75001**

(Address of principal executive offices)

(Zip Code)

(866) 655-1620

(Registrant's telephone number, including area code)

None

(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))
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Item 1.01 Entry into a Material Definitive Agreement.

On May 24, 2006, Behringer Harvard Opportunity OP I, LP, the operating partnership of Behringer Harvard Opportunity REIT I, Inc. (which may be referred to herein as the “Registrant,” “we,” “our” or “us”), entered into an assignment from Harvard Property Trust, LLC, an entity affiliated with our advisor, of a contract to purchase an office building located in Middleton, Massachusetts (the “Ferncroft Corporate Center”) from an unaffiliated seller, Middleton Investors, LLC. Ferncroft Corporate Center is an eight-story office building containing approximately 226,338 rentable square feet located on approximately 12.6 acres of land. The contract price for Ferncroft Corporate Center is \$27,000,000, excluding closing costs. We made an earnest money deposit of \$2,000,000 on May 24, 2006.

The consummation of the purchase of the Ferncroft Corporate Center is subject to substantial conditions. Our decision to consummate the acquisition of the Ferncroft Corporate Center generally will depend upon:

- the satisfaction of the conditions to the acquisition contained in the relevant contracts;
- no material adverse change occurring relating to the property, the tenants or in the local economic conditions;
- our receipt of sufficient net proceeds from the offering of our common stock to the public and financing proceeds to make this acquisition; and
- our receipt of satisfactory due diligence information, including appraisals, environmental reports and lease information.

Other properties may be identified in the future that we may acquire before or instead of the Ferncroft Corporate Center. At the time of this filing, we cannot make any assurances that the closing of this acquisition is probable.

In evaluating Ferncroft Corporate Center as a potential acquisition and determining the appropriate amount of consideration to be paid for the property, we have considered a variety of factors, including overall valuation of net rental income, location, demographics, quality of tenants, length of leases, price per square foot, occupancy and the fact that the overall rental rate at Ferncroft Corporate Center is comparable to market rates. We believe that this property is well located, has acceptable roadway access, is well maintained and has been professionally managed. Ferncroft Corporate Center will be subject to competition from similar office buildings within its market area, and its economic performance could be affected by changes in local economic conditions. Neither we nor our operating partnership have considered any other factors materially relevant to our decision to acquire this property.

SIGNATURE

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.

**BEHRINGER HARVARD OPPORTUNITY
REIT I, INC.**

Dated: May 30, 2006

By: /s/ Gary S. Bresky
Gary S. Bresky
Chief Financial Officer