

TRAMMELL CROW CO  
Form 4  
May 20, 2005

**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 \*  
**GAFFNER ARLIN E**

(Last) (First) (Middle)

2001 ROSS AVENUE, SUITE 3400

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TRAMMELL CROW CO [TCC]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/18/2005**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/18/2005		A		2,208	A	\$ 0
Common Stock					500	I	By IRA

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

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(9-02)

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**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 of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 13.9					05/24/2003 <sup>(2)</sup> 05/24/2009	Common Stock	4,000
Stock Option (right to buy)	\$ 17.44					05/05/2000 <sup>(3)</sup> 05/05/2009	Common Stock	3,000
Stock Option (right to buy)	\$ 18.06					02/18/2000 <sup>(4)</sup> 02/18/2009	Common Stock	4,370
Stock Option (right to buy)	\$ 17.5					11/24/1998 <sup>(5)</sup> 11/24/2007	Common Stock	6,984
Stock Option (right to buy)	\$ 3.85					08/01/1997 08/01/2007	Common Stock	2,981

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAFFNER ARLIN E 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201			Chief Accounting Officer	

## Signatures

/s/ Arlin E.  
Gaffner

05/19/2005

\*\*Signature of  
Reporting Person

Date

## 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) Includes 79 shares acquired under the Issuer's Employee Stock Purchase Plan, 3,600 shares of restricted stock, with 1,200 shares vesting on 3/5/2006, 1,200 shares vesting on 3/5/2007, and 1,200 shares vesting on 3/5/2008, a restricted stock award granted on 5/19/2004 of 4,000 shares vesting 40% on 5/19/2006, 20% on 5/19/2007, 20% on 5/19/2008 and 20% on 5/19/2009, and a restricted stock award granted on 5/18/2005 of 2,208 shares vesting on 5/18/2009.
- (2) The options vest in four equal annual installments with the first installment vesting on 5/24/2003.
- (3) The options vested in four equal annual installments with the first installment vesting on 5/5/2000.
- (4) The options vested in three equal annual installments with the first installment vesting on 2/18/2000.
- (5) The options vested in three equal annual installments with the first installment vesting on 11/24/1998.

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.