TRAMMELL CROW CO

Form 4

February 27, 2006

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LAFITTE MICHAEL J			2. Issuer Name and Ticker or Trading Symbol TRAMMELL CROW CO [TCC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
			(Month/Day/Year)	Director 10% Owner		
2001 ROSS AVENUE, SUITE 3400		UITE 3400	02/24/2006	X Officer (give title Other (specify below) President, Global Serv.Group		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
DALLAS, TX	75201		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-D	Derivative :	Securi	ties Acqu	ired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			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)
Common Stock	02/24/2006		Code V M	Amount 16,001	(D)	Price \$ 13.9	151,279 <u>(1)</u>	D	
Common Stock	02/24/2006		M	13,999	A	\$ 17.5	165,278 <u>(1)</u>	D	
Common Stock	02/24/2006		F(2)	5,710	D	\$ 32.28	159,568 <u>(1)</u>	D	
Common Stock	02/24/2006		S(3)	2,000	D	\$ 32	157,568 <u>(1)</u>	D	
Common Stock	02/24/2006		S(3)	400	D	\$ 32.01	157,168 (1)	D	

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Common Stock	02/24/2006	S(3)	400	D	\$ 32.02	156,768 (1)	D
Common Stock	02/24/2006	S(3)	300	D	\$ 32.03	156,468 <u>(1)</u>	D
Common Stock	02/24/2006	S(3)	2,100	D	\$ 32.05	154,368 (1)	D
Common Stock	02/24/2006	S(3)	500	D	\$ 32.06	153,868 (1)	D
Common Stock	02/24/2006	S(3)	300	D	\$ 32.08	153,568 <u>(1)</u>	D
Common Stock	02/24/2006	S(3)	1,400	D	\$ 32.1	152,168 <u>(1)</u>	D
Common Stock	02/24/2006	S(3)	100	D	\$ 32.11	152,068 (1)	D
Common Stock	02/24/2006	S(3)	300	D	\$ 32.12	151,768 <u>(1)</u>	D
Common Stock	02/24/2006	S(3)	500	D	\$ 32.14	151,268 <u>(1)</u>	D
Common Stock	02/24/2006	S(3)	100	D	\$ 32.32	151,168 <u>(1)</u>	D
Common Stock	02/24/2006	S(3)	1,400	D	\$ 32.35	149,768 (1)	D
Common Stock	02/24/2006	S(3)	1,700	D	\$ 32.36	148,068 (1)	D
Common Stock	02/24/2006	S(3)	90	D	\$ 32.38	147,978 (1)	D
Common Stock	02/24/2006	S(3)	800	D	\$ 32.39	147,178 (1)	D
Common Stock	02/24/2006	S(3)	6,600	D	\$ 32.4	140,578 (1)	D
Common Stock	02/24/2006	S(3)	300	D	\$ 32.41	140,278 (1)	D
Common Stock	02/24/2006	S(3)	500	D	\$ 32.42	139,778 (1)	D
Common Stock	02/24/2006	S(3)	1,100	D	\$ 32.43	138,678 <u>(1)</u>	D
Common Stock	02/24/2006	S(3)	400	D	\$ 32.44	138,278 (1)	D
Common Stock	02/24/2006	S(3)	2,400	D	\$ 32.45	135,878 (1)	D
	02/24/2006	S(3)	400	D		135,478 <u>(1)</u>	D

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Common Stock					\$ 32.46		
Common Stock	02/24/2006	S(3)	200	D	\$ 32.47	135,278 (1)	D

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

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SEC 1474

(9-02)

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	Securities (Month/Day/Year)		TransactionDerivative Expiration Code Securities (Month/Da (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4,		Expiration Date		Amount Securitie 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar		
Stock Option (right to buy)	\$ 13.9	02/24/2006		M	16,001	05/24/2003(4)	05/24/2009	Common Stock	16,00		
Stock Option (right to buy)	\$ 17.5	02/24/2006		M	13,999	11/24/1998 <u>⁽⁶⁾</u>	11/24/2007	Common Stock	13,99		
Stock Option (right to buy)	\$ 11.44					03/08/2001(7)	03/08/2010	Common Stock	22,00		
Stock Option (right to buy)	\$ 17.88					05/18/2002(8)	05/18/2009	Common Stock	10,00		
Stock Option (right to buy)	\$ 17.44					05/05/2000(9)	05/05/2009	Common Stock	10,21		
Stock Option	\$ 18.06					02/18/2000(10)	02/18/2009	Common Stock	3,20		

(right to buy)

Stock

Option (right to \$28.69

 $08/03/1999\underline{^{(11)}} \ \ 08/03/2008$

Common Stock

34,85

buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LAFITTE MICHAEL J 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201

President, Global Serv. Group

Signatures

/s/ J. Christopher Kirk, by power of attorney

02/27/2006

**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).
- Includes 564 shares acquired under the Issuer's Employee Stock Purchase Plan, 60,000 shares of restricted stock, with 20,000 shares vesting on 3/5/2006, 20,000 shares vesting on 3/5/2007, and 20,000 shares vesting on 3/5/2008, and a restricted stock award granted on 5/18/2005 of 26,502 shares vesting on 5/18/2009.
- (2) The shares were withheld by the Issuer to satisfy the tax withholding obligation incident to the exercise of options on 2/24/2006 (as described in Table II) that were issued in accordance with Rule 16b-3.
- (3) The shares were sold in connection with a broker assisted cashless exercise of options.
- (4) The options vest in four equal annual installments beginning 5/24/2003.
- (5) The options were exercised in a broker assisted cashless exercise.
- (6) The options vested in three equal annual installments beginning 11/24/1998.
- (7) The options vested in four equal annual installments beginning 3/8/2001.
- (8) The options vested in three equal annual installments beginning 5/18/2002.
- (9) The options vested in four equal annual installments beginning 5/5/2000.
- (10) The options vested in three equal annual installments beginning 2/18/2000.
- (11) The options vested in five equal annual installments beginning 8/3/1999.

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