

TRAMMELL CROW CO  
 Form 4  
 May 25, 2006

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CONCANNON WILLIAM F**

(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)  
**05/23/2006**

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)  
 Vice Chairman

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 Price (D)		
Common Stock	05/23/2006		S		2,500 D \$ 36	357,771 (1)	D
Common Stock	05/23/2006		S		1,100 D \$ 36.1	356,671 (1)	D
Common Stock	05/23/2006		S		1,400 D \$ 36.15	355,271 (1)	D
Common Stock	05/23/2006		S		1,100 D \$ 36.25	354,171 (1)	D
Common Stock	05/23/2006		S		500 D \$ 36.3	353,671 (1)	D

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Common Stock	05/23/2006	S	900	D	\$ 36.4	352,771 <u>(1)</u>	D
Common Stock	05/23/2006	S	1,200	D	\$ 36.6	351,571 <u>(1)</u>	D
Common Stock	05/23/2006	S	300	D	\$ 36.7	351,271 <u>(1)</u>	D
Common Stock	05/23/2006	S	500	D	\$ 36.77	350,771 <u>(1)</u>	D
Common Stock	05/23/2006	S	500	D	\$ 36.85	350,271 <u>(1)</u>	D
Common Stock	05/23/2006	S	2,200	D	\$ 37	348,071 <u>(1)</u>	D
Common Stock	05/23/2006	S	300	D	\$ 37.04	347,771 <u>(1)</u>	D
Common Stock	05/23/2006	S	500	D	\$ 37.1	347,271 <u>(1)</u>	D

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

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

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(9-02)

**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 13.9					05/24/2003 <sup>(2)</sup>	05/24/2009	Common Stock	78,000
Stock Option (right to buy)	\$ 10.2					05/25/2002 <sup>(3)</sup>	05/25/2008	Common Stock	95,000

buy)					
Stock Option (right to buy)	\$ 11.44	03/08/2001 <sup>(4)</sup>	03/08/2010	Common Stock	85,000
Stock Option (right to buy)	\$ 17.44	05/05/2000 <sup>(5)</sup>	05/05/2009	Common Stock	18,010
Stock Option (right to buy)	\$ 18.06	02/18/2000 <sup>(6)</sup>	02/18/2009	Common Stock	24,188
Stock Option (right to buy)	\$ 17.5	11/24/1997	11/24/2007	Common Stock	58,529

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONCANNON WILLIAM F 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201	X		Vice Chairman	

## Signatures

/s/ William F. Concannon                      05/25/2006

\_\_\_\_\_\*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).
- (1) Includes 65,398 shares of restricted stock, with 20,000 shares vesting on 3/5/2007, 20,000 shares vesting on 3/5/2008, and 25,398 shares vesting on 5/18/2009.
- (2) The options vested 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 5/25/2002.
- (4) The options vested in four equal annual installments with the first installment vesting on 3/8/2001.
- (5) The options vested in four equal annual installments with the first installment vesting on 5/5/2000.
- (6) The options vested in three equal annual installments with the first installment vesting on 2/18/2000.

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.