

PORTER CHRISTOPHER T
 Form 4
 May 03, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 PORTER CHRISTOPHER T

2. Issuer Name and Ticker or Trading Symbol
 CRESCENT REAL ESTATE EQUITIES CO [CEI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 777 MAIN STREET, SUITE 2100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/28/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Treasurer

FORT WORTH TX 76102

(City) (State) (Zip)

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

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)
				(A) or (D) Price			
Series B Preferred ⁽¹⁾					1,000	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Security (Instr. 3 and 4)
Employee Stock Option (Right to Buy)	\$ 16.875	04/28/2005		D ⁽²⁾	7,544	⁽³⁾ 11/29/2009	Common Shares
Employee Stock Option (Right to Buy)	\$ 17.51	04/28/2005		D ⁽²⁾	25,000	⁽⁴⁾ 02/18/2012	Common Shares
Units of limited partnership of Operating Partnership ⁽⁵⁾	⁽⁶⁾	04/28/2005		A ⁽⁷⁾	30,000	⁽⁷⁾ 06/30/2010 ⁽⁸⁾	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PORTER CHRISTOPHER T 777 MAIN STREET SUITE 2100 FORT WORTH TX 76102			VP, Treasurer	

Signatures

David M. Dean, as Attorney-in-Fact on behalf of Reporting Person 05/03/2005

__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) 9.50% Series B Cumulative Redeemable Preferred Shares

(2) As condition to and in exchange for grant described in FN 7, Reporting Person on April 28, 2005, in transaction exempt under Rule 16b-3(e), relinquished to Issuer for cancellation employee stock options covering 32,544 Common Shares.

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- (3) Option granted November 30, 1999, pursuant to Issuer's Second Amended and Restated 1995 Stock Incentive Plan; vests and becomes exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (4) Option granted February 19, 2002, pursuant to Issuer's Third Amended and Restated Stock 1995 Stock Incentive Plan; vests and becomes exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (5) Crescent Real Estate Equities Limited Partnership ("Operating Partnership")
Beginning on second anniversary of date of grant, each vested Unit exchangeable for cash equivalent to market value of two Common
- (6) Shares of Issuer stock or, at discretion of Issuer, but subject to shareholder approval, for two Common Shares of Issuer stock, subject to normal antidilution adjustments.
Satisfaction on April 28, 2005 of conditions to grant by Operating Partnership pursuant to 2004 Crescent Real Estate Equities Limited Partnership Long-Term Incentive Plan in transaction exempt under Rule 16b-3(d). 20% of Units vest when trailing 40 trading day closing sale price average ("Average Close") equals or exceeds \$19; additional 20%, when Average Close equals or exceeds \$20; additional 20%,
- (7) when Average Close equals or exceeds \$21; additional 20%, when Average Close equals or exceeds \$22.50; and final 20%, when Average Close equals or exceeds \$24. General Partner of Operating Partnership has discretionary authority to establish alternative vesting schedules based on Issuer's achievement of annual performance targets as determined from time to time by the Compensation Committee of General Partner.
- (8) Applicable solely to unvested Units; not applicable to vested Units

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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