

CRESCENT REAL ESTATE EQUITIES CO
 Form 4
 May 18, 2005

FORM 4

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

OMB APPROVAL

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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 *
GOFF JOHN C

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)
05/16/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman of Board, CEO

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			
Common Shares					1,386,226 ⁽¹⁾	D	
Common Shares					13,713	I	By 401(k) Plan ⁽²⁾

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

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SEC 1474 (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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Units of limited partnership of Operating Partnership (3)	(4)					(5) (6)	Common Shares 1
Units of limited partnership of Operating Partnership (3)	(4)					(5) (6)	Common Shares 1
Employee Stock Option (Right to Buy)	\$ 15.8125					(8) 11/04/2009	Common Shares 4
Option (Right to Buy)	\$ 31.625					(9) 11/04/2009	Units 1
Option (Right to Buy)	\$ 35.02					(10) 02/18/2012	Units 1
Option (Right to Buy)	\$ 35.02					(11) 02/18/2012	Units 2
Option (Right to Buy)	\$ 35.125					(12) 07/15/2006	Units 2
Units of limited partnership of	(13)					(14) 06/30/2010(16)	Common Shares 7

Operating Partnership
(3)

Units of limited partnership of Operating Partnership
(3)

(15) 05/16/2005 A(17) 300,000 (17) 06/30/2010(16) Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOFF JOHN C 777 MAIN STREET SUITE 2100 FORT WORTH TX 76102	X		Vice Chairman of Board, CEO	

Signatures

David M. Dean, as Attorney-in-Fact on behalf of Reporting Person 05/18/2005

__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 2415 shares acquired under Issuer's Employee Stock Purchase Plan.
- (2) Information based on most recent available plan statement of Crescent Real Estate Equities, Ltd. 401(k) Plan.
- (3) Crescent Real Estate Equities Limited Partnership ("Operating Partnership")
- (4) Each Unit is exchangeable for two Common Shares, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares, at discretion of Issuer.
- (5) Immediately
- (6) Not applicable
- (7) Goff Family, L. P. ("GFLP") is a family limited partnership of which Reporting Person is a general partner. Reporting Person disclaims beneficial ownership of all Units held by GFLP in excess of his pecuniary interest in GFLP.
- (8) Option granted November 5, 1999, pursuant to Issuer's Second Amended and Restated Stock 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.

Option granted November 5, 1999, by Operating Partnership, in transaction exempt under Rule 16b-3, to purchase Units of limited partnership ("Units") of Operating Partnership. Option vested and became exercisable in 50% increments on third and fifth anniversaries of date of grant. Each Unit exchangeable for two Common Shares of Issuer stock, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares of Issuer stock, at discretion of Issuer.
- (10) Option granted February 19, 2002, by Operating Partnership, in transaction exempt under Rule 16b-3, to purchase Units of limited partnership ("Units") of Operating Partnership. 78,571 options vested and became exercisable on first anniversary of date of grant; 1,200,000 options vest and become exercisable in 20% increments on second, third, fourth and fifth anniversaries of date of grant. Each

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Unit exchangeable for two Common Shares of Issuer stock, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares of Issuer stock, at discretion of Issuer.

- (11) Option granted February 19, 2002, by Operating Partnership, pursuant to Operating Partnership's 1996 Unit Incentive Plan, to purchase Units of limited partnership ("Units") of Operating Partnership. Vested 100% on first anniversary of date of grant. Each Unit exchangeable for two Common Shares of Issuer stock, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares of Issuer stock, at discretion of Issuer.

- (12) Option granted July 16, 1996, by Operating Partnership, in transaction exempt under Rule 16b-3, to purchase Units of limited partnership ("Units") of Operating Partnership. 25% of options vested in 1997 as result of Issuer's Common Shares reaching \$50 closing sale price for ten consecutive trading days; balance vested and became exercisable in seven annual installments beginning on first anniversary of date of grant. Each Unit exchangeable for two Common Shares of Issuer stock, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares of Issuer stock, at discretion of Issuer.

- (13) Beginning on second anniversary of date of grant, each vested Unit exchangeable for cash equivalent to market value of two Common 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.

- (14) Granted 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%, 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.

- (15) Beginning on second anniversary of date of grant, and subject to six-month holding period following vesting, each vested Unit exchangeable for cash equivalent to market value of two Common 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.

- (16) Applicable solely to unvested Units; not applicable to vested Units

- (17) Grant on May 16, 2005, by Operating Partnership pursuant to 2005 Crescent Real Estate Equities Limited Partnership Long-Term Incentive Plan in transaction exempt under Rule 16b-3(d). 20% of Units vest when the average of the closing sale prices of a Common Share for the preceding 40 trading days ("Average Close") equals or exceeds \$21; an additional 20%, when Average Close equals or exceeds \$22.50; an additional 20%, when Average Close equals or exceeds \$24; an additional 20%, when Average Close equals or exceeds \$25.50; and the final 20%, when Average Close equals or exceeds \$27. 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.

- (18) Not Applicable

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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