

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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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 *
 DEAN DAVID M

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)
 EVP Law/Administration, Sec

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Shares					150,155	D	
Common Shares					8,334	I	By 401(k) Plan <u>(1)</u>
Common Shares					33,884	I	By Spouse <u>(2)</u>
Common Shares					8,324	I	By Spouse's 401(k) Plan <u>(1)</u> <u>(2)</u>

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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)

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 Amount
Employee Stock Option (Right to Buy)	\$ 15.8125					<u>(3)</u> 11/04/2009	Common Shares 144
Employee Stock Option (Right to Buy)	\$ 15.8125					<u>(3)</u> 11/04/2009	Common Shares 36,
Option (Right to Buy)	\$ 35.02					<u>(4)</u> 02/18/2012	Units 91,
Employee Stock Option (Right to Buy)	\$ 17.51					<u>(5)</u> 02/18/2012	Common Shares 10,
Units of limited partnership of Operating Partnership <u>(6)</u>	<u>(7)</u>					<u>(8)</u> 06/30/2010 <u>(9)</u>	Common Shares 150
Units of limited partnership of	<u>(7)</u>					<u>(8)</u> 06/30/2010 <u>(9)</u>	Common Shares 27,

Operating
Partnership
(6)

Units of
limited
partnership
of
Operating
Partnership
(6)

(10) 05/16/2005 A(11) 50,000 (11) 06/30/2010(9) Common Shares 100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEAN DAVID M 777 MAIN STREET SUITE 2100 FORT WORTH TX 76102			EVP Law/Administration, Sec	

Signatures

David M. Dean 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) Information based on most recent available plan statement of Crescent Real Estate Equities, Ltd. 401(k) Plan.
Reporting Person acquired beneficial ownership of these securities as result of his marriage to their owner on April 8, 2000. Reporting
- (2) Person disclaims beneficial ownership of all securities held by his spouse; this report shall not be deemed an admission that Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (3) Option granted November 5, 1999, pursuant to Issuer's Second and Amended 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (4) 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. 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.
- (5) Option granted February 19, 2002, 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.
- (6) 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
- (7) 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.
- (8) Grants 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

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achievement of annual performance targets as determined from time to time by the Compensation Committee of General Partner.

(9) Applicable solely to unvested Units; not applicable to vested Units

(10) 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.

(11) 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.

(12) 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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