

Columbia Equity Trust, Inc.
Form 4
March 05, 2007

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 *
Carr Oliver T III

(Last) (First) (Middle)
1750 H STREET, N.W. SUITE 500
(Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Columbia Equity Trust, Inc. [COE]

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2007

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)
President/ CEO/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 | (D) | Price |
| Common Stock, par value \$.001 per share | 03/01/2007 | | D | | 3,250 | D | \$ 19.50 (1) |

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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount of Number of Shares |
| Units ⁽²⁾ | \$ 0 | 03/01/2007 | | D | 102,201 ⁽³⁾ | 07/05/2006 ⁽²⁾ ⁽⁴⁾ | Common Stock 102,201 |
| Units ⁽²⁾ | \$ 0 | 03/01/2007 | | D | 127,655 ⁽⁶⁾ | 07/05/2006 ⁽²⁾ ⁽⁴⁾ | Common Stock 127,655 |
| Units ⁽²⁾ | \$ 0 | 03/01/2007 | | D | 2,243 ⁽⁶⁾ | 07/05/2006 ⁽²⁾ ⁽⁴⁾ | Common Stock 2,243 |
| LTIP Units ⁽⁸⁾ | \$ 0 | 03/01/2007 | | D | 35,000 | 07/05/2006 ⁽²⁾ ⁽⁴⁾ | Units 35,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Carr Oliver T III 1750 H STREET, N.W. SUITE 500 WASHINGTON, DC 20006 | X | | President/ CEO/Chairman | |

Signatures

/s/ John A. Schissel
Attorney-in-Fact

03/05/2007

**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) Disposed of for \$19.50 in cash pursuant to a merger agreement.
- (2) Units of limited partnership interest of Columbia Equity, LP ("Units") may be redeemed for shares of the issuer's common stock on a one-for-one basis or, at the election of the issuer, cash equal to the fair market value of such shares, beginning July 5, 2006.

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- (3) Amount of securities in this column represents reporting person's pro rata ownership interest in CCC. The reporting person disclaims beneficial ownership of the remaining balance of Units held by CCC.
- (4) Expire upon dissolution or expiration of the term of Columbia Equity, LP, whichever occurs first.
Disposed of pursuant to merger agreement between issuer and SSPF/CET Operating Company, LLC ("Acquiror") in exchange for 58,021 common units of membership interest of Acquiror ("Acquiror Common Units") and 44,173 preferred units of membership interest of Acquiror ("Acquiror Preferred Units"), each having a value of \$19.50 per unit on the effective date of the merger.
- (6) CCREI is wholly owned by CCC. Aggregate amount of securities in these columns represent reporting person's pro rata ownership interest in CCC. Reporting person disclaims beneficial ownership of remaining balance of Units held by CCC.
- (7) Disposed of pursuant to merger agreement in exchange for 2,243 Acquiror Preferred Units.
- (8) LTIP Units may be converted into Units on a one-for-one basis.
- (9) Disposed of pursuant to merger agreement in exchange for 8,750 Acquiror Common Units and 26,250 Acquiror Preferred Units, each having a value of \$19.50 per unit on the effective date of the merger.

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.