MODY JANE E Form 4 May 03, 2005

### FORM 4

#### **OMB APPROVAL**

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

January 31, Expires: 2005

10% Owner

Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per response... 0.5

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 may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* **MODY JANE E** 

2. Issuer Name and Ticker or Trading

Issuer

Symbol

CRESCENT REAL ESTATE **EQUITIES CO [CEI]** 

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last) (First) (Middle)

(Street)

(State)

(Zip)

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

Director X\_ Officer (give title Other (specify below) below)

777 MAIN STREET, SUITE 2100

04/28/2005

Exec VP, Capital Markets

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

\_X\_ 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

FORT WORTH TX 76102

(City)

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

By Mody Family Common 9,532 I Shares

Living Trust

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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. Transact Code (Instr. 8)	5. Number iorDerivativ Acquired Disposed (Instr. 3, 4)	e Securities (A) or of (D)	6. Date Exer Expiration D (Month/Day)	ate	7. Title and A Underlying S (Instr. 3 and
					Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title
(	Employee Stock Option (Right to Buy)	\$ 22.5	04/28/2005		D <u>(1)</u>		180,000	<u>(2)</u>	02/19/2011	Common Shares
(	Option (Right to Buy)	\$ 35.02						(3)	02/18/2012	Units
]	Units of limited partnership of Operating Partnership 4)	<u>(5)</u>	04/28/2005		A <u>(6)</u>	82,500		<u>(6)</u>	06/30/2010(7)	Common Shares

## **Reporting Owners**

Reporting Owner Name / Address	Relationships
Neborung Owner Maine / Address	

Director 10% Owner Officer Other

MODY JANE E 777 MAIN STREET SUITE 2100 FORT WORTH TX 76102

Exec VP, Capital Markets

### **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) As condition to and in exchange for grant described in FN 6, Reporting Person on April 28, 2005, in transaction exempt under Rule 16b-3(e), relinquished to Issuer for cancellation employee stock options covering 180,000 Common Shares.
- Option granted February 20, 2001, 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.

Reporting Owners 2

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- 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. Vests and becomes exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (4) 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 (5) 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%,
- (6) 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.
- (7) 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. 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.