

CLEMENTS LISA M

Form 4

December 19, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CLEMENTS LISA M

2. Issuer Name **and** Ticker or Trading
Symbol
CAPITAL AUTOMOTIVE REIT
[CARS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

8270 GREENSBORO DRIVE

(Street)

MCLEAN, VA 22102

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
12/16/2005

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

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Chief Accounting Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____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

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)
Common Shares of Beneficial Interest	12/16/2005		M	3,168 (1)	A \$ 38.75 0	D	
Common Shares of Beneficial Interest	12/16/2005		U(2)	23,507 (3)	D \$ 38.75 0	D	

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

**Persons who respond to the collection of
information contained in this form are not**

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 (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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Phantom Shares	(1)	12/16/2005		M	3,168	(1) (1)	Common Shares of Beneficial Interest	3,168

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CLEMENTS LISA M 8270 GREENSBORO DRIVE MCLEAN, VA 22102	Chief Accounting Officer

Signatures

Lisa M.
Clements 12/19/2005

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).

These phantom shares that were earned under the Capital Automotive Group Phantom Repurchase Program, as amended, have vested

(1) because a change of control transaction has occurred. These Phantom Shares had a variety of purchase prices as shown below:
1,306--Purchase Price of \$18.384 739--Purchase Price \$27.088 1,123--Purchase Price of \$26.72

(2) These shares were disposed of pursuant to the consummation of the merger between Capital Automotive REIT and entities affiliated with DRA Advisors LLC.

(3) This total amount includes the 3,168 phantom shares referenced above, as well as the 17,403 restricted shares that vested upon the change of control transaction.

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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