

TRAMMELL CROW CO  
Form 4  
March 15, 2006

**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 \*  
**BELCHER E STEVENSON**

(Last) (First) (Middle)

2001 ROSS AVENUE, SUITE 3400

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TRAMMELL CROW CO [TCC]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/14/2006**

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)

Regional Director, Global Serv

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  | (A) or (D)   | Price                             |
| Common Stock                    | 03/14/2006                           |  | M                              |   | 6,644   | A  | \$ 18.06                          |
| Common Stock                    | 03/14/2006                           |  | S <sup>(2)</sup>               |   | 6,644   | D  | \$ 33.95                          |
| Common Stock                    |                                      |  |                                |   |   |  | 89,340                            |
|                                 |                                      |  |                                |   |   | I <sup>(3)</sup>   |                                   |

By  
Belcher  
Family  
Living  
Trust

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

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(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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (right to buy)       | \$ 18.06   | 03/14/2006                           |  | M                              | 6,644   | 02/18/2000 <sup>(4)</sup> 02/18/2009                     | Common Stock 6,644  |
| Employee Stock Option (right to buy)       | \$ 10.2  |                                      |  |                                |   | 05/25/2002 <sup>(6)</sup> 05/25/2008                     | Common Stock 17,750   |
| Employee Stock Option (right to buy)       | \$ 13.9  |                                      |  |                                |   | 05/24/2003 <sup>(7)</sup> 05/24/2009                     | Common Stock 40,000   |
| Employee Stock Option (right to buy)       | \$ 11.44   |                                      |  |                                |   | 03/08/2001 <sup>(8)</sup> 03/08/2010                     | Common Stock 40,000   |
| Employee Stock Option (right to buy)       | \$ 17.88   |                                      |  |                                |   | 05/18/2002 <sup>(9)</sup> 05/18/2009                     | Common Stock 15,000   |
| Employee Stock Option                      | \$ 17.44   |                                      |  |                                |   | 05/05/2000 <sup>(10)</sup> 05/05/2009                    | Common Stock 13,125   |

(right to  
buy)

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| BELCHER E STEVENSON<br>2001 ROSS AVENUE<br>SUITE 3400<br>DALLAS, TX 75201 |               |           | Regional Director, Global Serv |       |

## Signatures

/s/ J. Christopher Kirk, by power of attorney 03/15/2006

\_\_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 51,042 shares of restricted stock, with 20,000 shares vesting on 3/5/2007, 20,000 shares vesting on 3/5/2008, and 11,042 shares vesting on 5/18/2009. Also includes 276 shares acquired under the Issuer's Employee Stock Purchase Plan.
- (2) The shares were sold in connection with a broker assisted cashless exercise of options.
- (3) Comprised or composed of 89,340 shares transferred by the reporting person to a revocable trust for the benefit of the reporting person's family.
- (4) The options vested in three equal annual installments beginning 2/18/2000.
- (5) The options were exercised in a broker assisted cashless exercise.
- (6) The options vested in four equal annual installments beginning 5/25/2002.
- (7) The options vest in four equal annual installments beginning 5/24/2003.
- (8) The options vested in four equal annual installments beginning 3/8/2001.
- (9) The options vested in three equal annual installments beginning 5/18/2002.
- (10) The options vested in four equal annual installments beginning 5/5/2000.

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.