

TRAMMELL CROW CO  
Form 4  
April 21, 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)

04/19/2006

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/19/2006		M	15,000 A \$ 17.88	66,318 <sup>(1)</sup>	D	
Common Stock	04/19/2006		S <sup>(2)</sup>	15,000 D \$ 37.95	51,318 <sup>(1)</sup>	D	
Common Stock	04/19/2006		S <sup>(3)</sup>	12,500 D \$ 37.95	75,305 <sup>(4)</sup>	I	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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 17.88	04/19/2006		M	15,000	05/18/2002 <sup>(5)</sup> 05/18/2009	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 13.9					05/24/2003 <sup>(7)</sup> 05/24/2009	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 10.2					05/25/2002 <sup>(8)</sup> 05/25/2008	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 11.44					03/08/2001 <sup>(9)</sup> 03/08/2010	Common Stock	40,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELCHER E STEVENSON 2001 ROSS AVENUE SUITE 3400			Regional Director, Global Serv	

DALLAS, TX 75201

## Signatures

/s/ E. Stevenson

04/21/2006

Belcher

\_\_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 sale reported in this Form 4 was pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 2/28/2006. The shares sold in such sale were sold in connection with a broker assisted cashless exercise of options.
- (3) The sale reported in this Form 4 was pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 2/28/2006.
- (4) Comprised or composed of 75,305 shares transferred by the reporting person to a revocable trust for the benefit of the reporting person's family.
- (5) The options vested in three equal annual installments beginning 5/18/2002.
- (6) The options were exercised in a broker assisted cashless exercise.
- (7) The options vest in four equal annual installments beginning 5/24/2003.
- (8) The options vested in four equal annual installments beginning 5/25/2002.
- (9) The options vested in four equal annual installments beginning 3/8/2001.

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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