

CRENSHAW JERRY R  
Form 4  
May 03, 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 \*  
CRENSHAW JERRY R

2. Issuer Name **and** Ticker or Trading  
Symbol  
CRESCENT REAL ESTATE  
EQUITIES CO [CEI]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
777 MAIN STREET, SUITE 2100  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/28/2005

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Sr VP, CFO and CAO

FORT WORTH TX 76102

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**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 (D) Price			
Common Shares					127,692	D	
Common Shares					6,463	I	By 401(k) Plan <u>(1)</u>

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 Underlying (Instr. 3 and		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 21.8125	04/28/2005		D <sup>(2)</sup>			20,000	<sup>(3)</sup>	11/18/2006	Common Shares
Employee Stock Option (Right to Buy)	\$ 22	04/28/2005		D <sup>(2)</sup>			75,000	<sup>(4)</sup>	12/20/2008	Common Shares
Employee Stock Option (Right to Buy)	\$ 25	04/28/2005		D <sup>(2)</sup>			15,000	<sup>(4)</sup>	12/20/2008	Common Shares
Employee Stock Option (Right to Buy)	\$ 27	04/28/2005		D <sup>(2)</sup>			20,000	<sup>(4)</sup>	12/20/2008	Common Shares
Employee Stock Option (Right to Buy)	\$ 28	04/28/2005		D <sup>(2)</sup>			15,000	<sup>(4)</sup>	12/20/2008	Common Shares
Option (Right to Buy)	\$ 35.02	04/28/2005		D <sup>(2)</sup>			13,068	<sup>(5)</sup>	02/18/2012	Units
Option (Right to Buy)	\$ 70.5	04/28/2005		D <sup>(2)</sup>			15,000	<sup>(6)</sup>	03/08/2008	Units
Units of limited partnership of Operating	<sup>(8)</sup>	04/28/2005		A <sup>(9)</sup>		75,000		<sup>(9)</sup>	06/30/2010 <sup>(10)</sup>	Common Shares

Partnership

(7)

Employee

Stock

Option \$ 15.8125

(11)

11/04/2009

Common  
Shares

(Right to

Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other
CRENSHAW JERRY R 777 MAIN STREET SUITE 2100 FORT WORTH TX 76102	Sr VP, CFO and CAO

## 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) Information based on most recent available plan statement of Crescent Real Estate Equities, Ltd. 401(k) Plan.
- (2) As condition to and in exchange for grant described in FN 9, Reporting Person on April 28, 2005, in transactions exempt under Rule 16b-3(e), relinquished to Issuer for cancellation employee stock options covering aggregate of 145,000 Common Shares and relinquished to Operating Partnership for cancellation Unit options covering aggregate of 28,068 Units.
- (3) Option granted November 19, 1996, pursuant to Issuer's 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (4) Option granted December 21, 1998, pursuant to Issuer's Second Amended and Restated Stock 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (5) 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.
- (6) Option granted October 1, 2003, by Operating Partnership, in transaction exempt under Rule 16b-3(d), to purchase Units. Each Unit exchangeable for cash equivalent to market value of two Common 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.
- (7) Crescent Real Estate Equities Limited Partnership ("Operating Partnership")
- (8) Beginning on second anniversary of date of grant, each vested Unit exchangeable for cash equivalent to market value of two Common 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.
- (9) 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%, 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

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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.

(10) Applicable solely to unvested Units; not applicable to vested Units

(11) Option granted November 5, 1999, pursuant to Issuer's Second Amended and Restated 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.

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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