

TRAMMELL CROW CO
Form 4
December 20, 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 *
ERWIN JAMES R

(Last) (First) (Middle)

20 GLENMEADOW COURT

(Street)

DALLAS, TX 75225

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2006

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 12/20/2006 | | D | 9,000 | \$ 49.51 | D | |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 |
| Performance Units | \$ 0 ⁽²⁾ | 12/20/2006 | | D | 1,184 | 05/17/2006 | ⁽³⁾ | Common Stock | 1,184 |
| Performance Units | \$ 0 ⁽²⁾ | 12/20/2006 | | D | 1,988 | 05/18/2005 | ⁽³⁾ | Common Stock | 1,988 |
| Performance Units | \$ 0 ⁽²⁾ | 12/20/2006 | | D | 3,591 | 05/19/2004 | ⁽³⁾ | Common Stock | 3,591 |
| Performance Units | \$ 0 ⁽²⁾ | 12/20/2006 | | D | 3,922 | 05/25/2001 | ⁽³⁾ | Common Stock | 3,922 |
| Stock Option (right to buy) | \$ 9.74 | 12/20/2006 | | D | 9,719 | 05/21/2003 | 05/21/2010 | Common Stock | 9,719 |
| Stock Option (right to buy) | \$ 13.9 | 12/20/2006 | | D | 6,200 | 05/24/2002 | 05/24/2009 | Common Stock | 6,200 |
| Stock Option (right to buy) | \$ 10.2 | 12/20/2006 | | D | 8,772 | 05/25/2001 | 05/25/2008 | Common Stock | 8,772 |
| Stock Option (right to buy) | \$ 11.44 | 12/20/2006 | | D | 4,615 | 03/08/2000 | 03/08/2010 | Common Stock | 4,615 |
| Stock Option (right to buy) | \$ 17.94 | 12/20/2006 | | D | 3,345 | 03/30/1999 | 03/30/2009 | Common Stock | 3,345 |
| Stock Option (right to buy) | \$ 22.75 | 12/20/2006 | | D | 5,274 | 12/22/1997 | 12/22/2007 | Common Stock | 5,274 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ERWIN JAMES R 20 GLENMEADOW COURT DALLAS, TX 75225 | | X | | |

Signatures

/s/ James R.
Erwin

12/18/2006

__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) The shares were disposed of upon the merger of A-2 Acquisition Corp. with and into the Issuer pursuant to an agreement and plan of merger by and among the Issuer, CB Richard Ellis Group, Inc., and A-2 Acquisition Corp. (the "Merger Agreement").

As awarded, each performance unit could be settled for one share of common stock. Pursuant to the Merger Agreement, each performance unit was converted into the right to receive \$49.51 in cash, less any applicable withholding taxes and subject to and in accordance with the provisions set forth in the performance unit award agreement between the Issuer and the reporting person.

(3) As awarded, the units could be settled (a) in cash or in the Issuer's common stock, (b) in a single lump sum or in annual installments of up to five years and (c) upon the reporting person's termination of employment or service, completion of a stated number of years or a date specified by the reporting person. Pursuant to the Merger Agreement, each performance unit was converted into the right to receive \$49.51 in cash, less any withholding taxes and subject to and in accordance with the provisions set forth in the performance unit award agreement between the Issuer and the reporting person.

(4) Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$9.74 in this instance), resulting in the right to receive consideration of \$39.77 per option, less any applicable withholding taxes.

(5) Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$13.90 in this instance), resulting in the right to receive consideration of \$35.61 per option, less any applicable withholding taxes.

(6) Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$10.20 in this instance), resulting in the right to receive consideration of \$39.31 per option, less any applicable withholding taxes.

(7) Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$11.44 in this instance), resulting in the right to receive consideration of \$38.07 per option, less any applicable withholding taxes.

(8) Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$17.94 in this instance), resulting in the right to receive consideration of \$31.57 per option, less any applicable withholding taxes.

(9) Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$22.75 in this instance), resulting in the right to receive consideration of \$26.76 per option, less any applicable withholding taxes.

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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