

HELLER JEFFREY M  
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 \*  
HELLER JEFFREY M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
5400 LEGACY DRIVE  
(Street)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

PLANO, TX 75024  
(City) (State) (Zip)

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

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)
No securities owned				(A) or (D) Price	0	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)	Amount or Number of Shares
Performance Units	\$ 0 <sup>(1)</sup>	12/20/2006		D	1,184	05/17/2006 <sup>(2)</sup>	Common Stock	1,184
Performance Units	\$ 0 <sup>(1)</sup>	12/20/2006		D	1,988	05/18/2005 <sup>(2)</sup>	Common Stock	1,988
Performance Units	\$ 0 <sup>(1)</sup>	12/20/2006		D	3,591	05/19/2004 <sup>(2)</sup>	Common Stock	3,591
Performance Units	\$ 0 <sup>(1)</sup>	12/20/2006		D	3,922	05/25/2001 <sup>(2)</sup>	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
HELLER JEFFREY M 5400 LEGACY DRIVE PLANO, TX 75024	X			

## Signatures

/s/ Jeffrey M.  
Heller

12/17/2006

\*\*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) As awarded, each performance unit could be settled for one share of common stock. 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"), 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.

(2) 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.

(3) 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.

(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 (\$13.90 in this instance), resulting in the right to receive consideration of \$35.61 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 (\$10.20 in this instance), resulting in the right to receive consideration of \$39.31 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 (\$11.44 in this instance), resulting in the right to receive consideration of \$38.07 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 (\$17.94 in this instance), resulting in the right to receive consideration of \$31.57 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 (\$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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