

MCCLAIN DEREK R  
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 \*  
MCCLAIN DEREK R

(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)  
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)  
CFO

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	12/20/2006		D		100,966	D	\$ 49.51
							0 <sup>(1)</sup>
Common Stock	12/20/2006		D		4,882.174	D	\$ 49.51
							0 <sup>(2)</sup>
Common Stock	12/20/2006		D		160	D	\$ 49.51
							0 <sup>(3)</sup>

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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
Stock Option (right to buy)	\$ 13.9	12/20/2006		D		57,500		05/24/2003 <sup>(4)</sup>	05/24/2009	Common Stock	57,500
Stock Option (right to buy)	\$ 10.47	12/20/2006		D		10,000		06/26/2002 <sup>(5)</sup>	06/26/2008	Common Stock	10,000
Stock Option (right to buy)	\$ 10.2	12/20/2006		D		60,000		05/25/2002 <sup>(6)</sup>	05/25/2008	Common Stock	60,000
Stock Option (right to buy)	\$ 11.438	12/20/2006		D		15,000		03/08/2003 <sup>(7)</sup>	03/08/2010	Common Stock	15,000
Stock Option (right to buy)	\$ 11.438	12/20/2006		D		25,000		03/08/2001 <sup>(8)</sup>	03/08/2010	Common Stock	25,000
Stock Option (right to buy)	\$ 17.438	12/20/2006		D		9,005		05/05/2000 <sup>(9)</sup>	05/05/2009	Common Stock	9,005
Stock Option (right to buy)	\$ 18.063	12/20/2006		D		15,149		02/18/2000 <sup>(10)</sup>	02/18/2009	Common Stock	15,149
Stock Option (right to buy)	\$ 26.625	12/20/2006		D		13,143		01/31/1999 <sup>(11)</sup>	01/31/2008	Common Stock	13,143



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The options vested in three equal annual installments beginning 1/31/1999. Pursuant to the Merger Agreement, the options were  
**(11)** converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$26.625 in this instance), resulting in the right to receive consideration of \$22.885 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. 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.