

BELCHER E STEVENSON
 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 *
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)
12/07/2006

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

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 ___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
 Regional Director, Global Serv

 6. Individual or Joint/Group Filing(Check Applicable Line)
X 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) | (A) or (D) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|---|
| Common Stock | 12/07/2006 | | G | 2,000 | D | 48,305 | I | By Belcher Family Living Trust |
| Common Stock | 12/20/2006 | | D | 59,871 (2) | D | \$ 0 (3) 49.51 | D | |
| Common Stock | 12/20/2006 | | D | 48,305 | D | \$ 0 (4) 49.51 | I | By Belcher Family Living Trust |

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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) | \$ 13.9 | 12/20/2006 | | D | 10,000 | 05/24/2003 ⁽⁵⁾ 05/24/2009 | Common Stock | 10,000 |
| Employee Stock Option (right to buy) | \$ 11.44 | 12/20/2006 | | D | 20,000 | 03/08/2001 ⁽⁶⁾ 03/08/2010 | Common Stock | 20,000 |
| Employee Stock Option (right to buy) | \$ 10.2 | 12/20/2006 | | D | 500 | 05/25/2002 ⁽⁷⁾ 05/25/2008 | Common Stock | 500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BELCHER E STEVENSON 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201 | | | Regional Director, Global Serv | |

Signatures

/s/ E. Stevenson
Belcher

12/20/2006

 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) No price was designated for the securities that were disposed of because they were transferred pursuant to a gift.

The shares were disposed of upon the merger of A-2 Acquisition Corp. with and into the Issuer (the "Merger") 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") and the reporting person became entitled to receive \$49.51 per share for 276 shares, which were shares acquired under the Issuer's Employee Stock Purchase Plan. Of the shares disposed of upon the Merger, 59,595 shares were shares of restricted stock. See Footnote 2 for a description of the treatment of restricted stock in the Merger.

(3) All shares of restricted stock were converted into the right to receive \$49.51 in cash, subject to the same terms and conditions (including vesting conditions) as were in effect with respect to the shares of restricted stock. The reporting person's 59,595 shares of restricted stock are subject to vesting as follows: (a) 20,000 shares on 3/5/2007, 20,000 shares on 3/5/2008, and 11,042 shares on 5/18/2009; and (b) 4,277 shares on 5/17/2009 and 4,276 shares on 5/17/2010. As soon as possible following applicable vesting, the reporting person will receive \$49.51 per share of restricted stock, less any applicable withholding taxes.

(4) The shares were comprised or composed of 50,305 shares transferred by the reporting person to a revocable trust for the benefit of the reporting person's family. The shares were disposed of upon the Merger.

(5) The options vested in four equal annual installments with the first installment vesting on 5/24/2003. 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) The options vested in four equal annual installments with the first installment vesting on 3/8/2001. 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) The options vested in four equal annual installments with the first installment vesting on 5/25/2002. 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.

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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