

STIREK JOHN A  
Form 4  
February 24, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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 \*  
STIREK JOHN A

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)  
2001 ROSS AVENUE, SUITE 3400  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, Dev.&Invest.-W.Ops

DALLAS, TX 75201

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

(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 or Price		
Common Stock	02/22/2006		M		59,500 A \$ 10.2	340,177 <sup>(1)</sup>	D
Common Stock	02/22/2006		S <sup>(2)</sup>		59,500 D \$ 32	280,677 <sup>(1)</sup>	D
Common Stock	02/23/2006		M		23,800 A \$ 11.44	304,477 <sup>(1)</sup>	D
Common Stock	02/23/2006		S <sup>(2)</sup>		23,800 D \$ 33	280,677 <sup>(1)</sup>	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474  
(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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 10.2	02/22/2006		M	59,500	05/25/2001 <sup>(3)</sup>	05/25/2008	Common Stock	59,500
Stock Option (right to buy)	\$ 11.44	02/23/2006		M	23,800	03/08/2001 <sup>(5)</sup>	03/08/2010	Common Stock	23,800
Stock Option (right to buy)	\$ 13.9					05/24/2003 <sup>(6)</sup>	05/24/2009	Common Stock	57,500
Stock Option (right to buy)	\$ 17.88					05/18/2002 <sup>(7)</sup>	05/18/2009	Common Stock	15,000
Stock Option (right to buy)	\$ 17.44					05/05/2000 <sup>(8)</sup>	05/05/2009	Common Stock	13,140
Stock Option (right to buy)	\$ 18.06					02/18/2000 <sup>(9)</sup>	02/18/2009	Common Stock	17,310
Stock Option (right to buy)	\$ 17.5					11/24/1997	11/24/2007	Common Stock	20,300

