

TRAMMELL CROW CO  
Form 4  
April 21, 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

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)  
**04/19/2006**

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)

Regional Director, Global Serv

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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	04/19/2006		M		15,000	\$ 17.88	66,318 <sup>(1)</sup> D
Common Stock	04/19/2006		S <sup>(2)</sup>		15,000	\$ 37.95	51,318 <sup>(1)</sup> D
Common Stock	04/19/2006		S <sup>(3)</sup>		12,500	\$ 37.95	75,305 <sup>(4)</sup> I

By  
Belcher  
Family  
Living  
Trust

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 17.88	04/19/2006		M	15,000	05/18/2002 <sup>(5)</sup> 05/18/2009	Common Stock 15,000
Employee Stock Option (right to buy)	\$ 13.9					05/24/2003 <sup>(7)</sup> 05/24/2009	Common Stock 25,000
Employee Stock Option (right to buy)	\$ 10.2					05/25/2002 <sup>(8)</sup> 05/25/2008	Common Stock 50,000
Employee Stock Option (right to buy)	\$ 11.44					03/08/2001 <sup>(9)</sup> 03/08/2010	Common Stock 40,000

## Reporting Owners

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

DALLAS, TX 75201

## Signatures

/s/ E. Stevenson  
Belcher

04/21/2006

\_\_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) Includes 51,042 shares of restricted stock, with 20,000 shares vesting on 3/5/2007, 20,000 shares vesting on 3/5/2008, and 11,042 shares vesting on 5/18/2009. Also includes 276 shares acquired under the Issuer's Employee Stock Purchase Plan.
- (2) The sale reported in this Form 4 was pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 2/28/2006. The shares sold in such sale were sold in connection with a broker assisted cashless exercise of options.
- (3) The sale reported in this Form 4 was pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 2/28/2006.
- (4) Comprised or composed of 75,305 shares transferred by the reporting person to a revocable trust for the benefit of the reporting person's family.
- (5) The options vested in three equal annual installments beginning 5/18/2002.
- (6) The options were exercised in a broker assisted cashless exercise.
- (7) The options vest in four equal annual installments beginning 5/24/2003.
- (8) The options vested in four equal annual installments beginning 5/25/2002.
- (9) The options vested in four equal annual installments beginning 3/8/2001.

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.