

CRESCENT REAL ESTATE EQUITIES CO
 Form 4
 August 21, 2007

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 *
 RAINWATER RICHARD E

2. Issuer Name and Ticker or Trading Symbol
 CRESCENT REAL ESTATE EQUITIES CO [CEI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 777 MAIN STREET, SUITE 2100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/03/2007

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

FORT WORTH, TX 76102

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	(A) or (D)	Price
Common Shares	08/03/2007		D		821,007	D	\$ 22.8 0
Common Shares	08/03/2007		D		12,525	D	\$ 22.8 0
Common Shares	08/03/2007		D		10,586	D	\$ 22.8 0
Common Shares	08/03/2007		D		2,935,127	D	\$ 22.8 0
Common Shares	08/03/2007		D		544,704	D	\$ 22.8 0

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Common Shares	08/03/2007	D	650,000	D	\$ 22.8	0	I	By CRUT No. 3 ⁽⁴⁾
Common Shares	08/03/2007	D	200,000	D	\$ 22.8	0	I	By Spouse's CRUT No. 1 ⁽⁵⁾

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)

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 Number Shares
Units of limited partnership of Operating Partnership ⁽⁶⁾	<u>(7)</u>	08/03/2007		D	2,303,628 ⁽¹⁰⁾	<u>(8)</u> <u>(9)</u>	Common Shares 4,607,2
Units of limited partnership of Operating Partnership ⁽⁶⁾	<u>(7)</u>	08/03/2007		D	259,805 ⁽¹⁰⁾	<u>(8)</u> <u>(9)</u>	Common Shares 519,6
Units of limited partnership of Operating Partnership ⁽⁶⁾	<u>(7)</u>	08/03/2007		D	24,753 ⁽¹⁰⁾	<u>(8)</u> <u>(9)</u>	Common Shares 49,50
Units of limited partnership	<u>(7)</u>	08/03/2007		D	3,135,481 ⁽¹⁰⁾	<u>(8)</u> <u>(9)</u>	Common Shares 6,270,9

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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.