

TRAMMELL CROW CO  
Form 4  
August 22, 2005

**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**

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/18/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Regional Director, Global Serv

(Street)  
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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	08/18/2005		M		23,656 A \$ 17.5	94,974 <sup>(1)</sup>	D
Common Stock	08/18/2005		M		10,800 A \$ 10.2	105,774 <sup>(1)</sup>	D
Common Stock	08/18/2005		S		34,456 <sup>(2)</sup> D \$ 26.49	71,318 <sup>(1)</sup>	D
Common Stock						89,340	I <sup>(3)</sup>

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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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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 17.5	08/18/2005		M	23,656	11/24/1998 <sup>(4)</sup> 11/24/2007	Common Stock	23,656
Employee Stock Option (right to buy)	\$ 10.2	08/18/2005		M	10,800	05/25/2002 <sup>(6)</sup> 05/25/2008	Common Stock	10,800
Employee Stock Option (right to buy)	\$ 13.9					05/24/2003 <sup>(7)</sup> 05/24/2009	Common Stock	40,000
Employee Stock Option (right to buy)	\$ 11.44					03/08/2001 <sup>(8)</sup> 03/08/2010	Common Stock	40,000
Employee Stock Option (right to buy)	\$ 17.88					05/18/2002 <sup>(9)</sup> 05/18/2009	Common Stock	15,000
Employee Stock Option	\$ 17.44					05/05/2000 <sup>(10)</sup> 05/05/2009	Common Stock	13,000

(right to buy)

Employee

Stock

Option \$ 18.06

02/18/2000<sup>(11)</sup> 02/18/2009 Common Stock 6.6

(right to buy)

## 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/ J. Christopher Kirk, by power of attorney 08/22/2005

\_\_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 60,000 shares of restricted stock, with 20,000 shares vesting on 3/5/2006, 20,000 shares vesting on 3/5/2007, and 20,000 shares vesting on 3/5/2008, a restricted stock award granted on 5/18/2005 of 11,042 shares vesting on 5/18/2009, and 276 shares acquired under the Issuer's Employee Stock Purchase Plan.
  - (2) The shares were sold by Mr. Belcher in connection with a broker assisted cashless exercise of options exercised on the same day.
  - (3) Comprised or composed of 89,340 shares transferred by the reporting person to a revocable trust for the benefit of the reporting person's family.
  - (4) The options vested in three equal annual installments beginning 11/24/1998.
  - (5) The options were exercised in a broker assisted cashless exercise.
  - (6) The options vest in four equal annual installments beginning 5/25/2002
  - (7) The options vest in four equal annual installments beginning 5/24/2003.
  - (8) The options vest in four equal annual installments beginning 3/8/2001.
  - (9) The options vested in three equal annual installments beginning 5/18/2002.
  - (10) The options vested in four equal annual installments beginning 5/5/2000.
  - (11) The options vested in three equal annual installments beginning 2/18/2000.

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.