

BRIDGE STREET REAL ESTATE FUND 1997 LP
 Form 4
 January 24, 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 *
 WHITEHALL STREET REAL ESTATE LP IX /NY

2. Issuer Name and Ticker or Trading Symbol
 STRATEGIC HOTEL CAPITAL INC [SLH]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 85 BROAD STREET,
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/20/2006

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

NEW YORK, NY 10004
 (City) (State) (Zip)

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

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)
Common Stock	01/20/2006		C ⁽⁴⁾	1,655,293 A	\$ 0 (5) 7,178,147	I	See Footnotes (1) (2) (3)

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)

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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
Strategic Hotel Funding, L.L.C. Units (right to acquire)	(5)	01/20/2006		C(4)	1,655,293	(5)	(5)	Common Stock	1,655,293

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITEHALL STREET REAL ESTATE LP IX /NY 85 BROAD STREET NEW YORK, NY 10004		X		
BRIDGE STREET REAL ESTATE FUND 1998 LP 85 BROAD STREET NEW YORK, NY 10004		X		
STONE STREET REAL ESTATE FUND 1998 LP 85 BROAD STREET NEW YORK, NY 10004		X		
STONE STREET W9/WSHC CORP. 85 BROAD STREET, 10TH FL NEW YORK, NY 10004		X		
Stone Street 1997 Realty, L.L.C. 85 BROAD STREET 10TH FLOOR NEW YORK, NY 10004		X		
WH Advisors, L.L.C., IX 85 BROAD STREET 10TH FLOOR NEW YORK, NY 10004		X		
Stone Street 1998 Realty, L.L.C. 85 BROAD STREET 10TH FLOOR NEW YORK, NY 10004		X		
		X		

BRIDGE STREET REAL ESTATE FUND 1997 LP
 85 BROAD STREET
 NEW YORK, NY 10004

Signatures

/s/ Roger S.
 Begelman 01/24/2006
 **Signature of
 Reporting Person Date

/s/ Roger S.
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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) This statement is being filed by WSHC, L.L.C. (WSHC LLC), W9/WSHC, L.L.C. I (W9 LLC), Whitehall Street Real Estate Limited Partnership VII (Whitehall Real Estate VII), Whitehall Street Real Estate Limited Partnership IX (Whitehall Real Estate IX), Bridge Street Fund 1997, L.P. (Bridge 1997), Stone Street Fund 1997, L.P. (Stone 1997), Bridge Street Real Estate Fund 1997, L.P. (Bridge Real Estate 1997), Stone Street Real Estate Fund 1997, L.P. (Stone Real Estate 1997), Stone Street WSHC Corporation (Stone Street Corp.), Bridge Street Real Estate Fund 1998, L.P. (Bridge Real Estate 1998), Stone Street Real Estate Fund 1998, L.P. (Stone Real Estate 1998), Stone Street W9/WSHC Corp. (Stone W9 Corp.), WH Advisors, L.L.C., VII (WH Advisors VII), Stone Street 1997, L.L.C. (Stone 1997 LLC), Stone Street 1997 Realty, L.L.C. (Stone 1997 Realty), WH Advisors, L.L.C., IX (WH Advisors IX),

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(continued in footnote 2),

Stone Street 1998 Realty, L.L.C. (Stone 1998 Realty) and The Goldman Sachs Group, Inc. ("GS Group", together with WSHC LLC, W9 LLC, Whitehall Real Estate VII, Whitehall Real Estate IX, Bridge 1997, Stone 1997, Bridge Real Estate 1997, Stone Real Estate

- (2) 1997, Stone Street Corp., Bridge Real Estate 1998, Stone Real Estate 1998, Stone W9 Corp., WH Advisors VII, Stone 1997 LLC, Stone 1997 Realty, WH Advisors IX and Stone 1998 Realty, the "Reporting Persons"). Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in duplicate.

The Reporting Persons, other than WSHC LLC and W9 LLC, may be deemed to beneficially own indirectly 7,178,147 shares of

- (3) Strategic Hotel Capital, Inc. ("SHC") common stock, par value \$0.01 per share ("Common Stock") by reason of WSHC LLC's and W9 LLC's direct ownership of such shares. WSHC LLC beneficially owns directly 3,710,112 shares of Common Stock and W9 LLC beneficially owns directly 3,468,035 shares of Common Stock.

The Strategic Hotel Funding, L.L.C. ("SHC Funding") membership units ("SHC Funding Units") are exchangeable for shares of Common

- (4) Stock. On January 20, 2006, WSHC LLC acquired 855,558 shares of Common Stock in exchange for an equal number of SHC Funding Units and W9 LLC acquired 799,735 shares of Common Stock in exchange for an equal number of SHC Funding Units.

Holders of SHC Funding Units are entitled to present them for redemption for a cash amount equal to the then fair market value of an

- (5) equal number of shares of Common Stock or, in SHC's sole discretion, an equal number of shares of Common Stock. SHC Funding Units are immediately eligible to be presented for redemption or became eligible as of June 29, 2005. There is no expiration date.

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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