CAPITAL TRUST INC

Form 4 May 16, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * EDELMAN MARTIN L

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

CAPITAL TRUST INC [CT]

(Check all applicable)

10% Owner

(Middle)

(First)

(Street)

3. Date of Earliest Transaction

(Month/Day/Year) 05/15/2007

Other (specify Officer (give title below)

C/O PAUL, HASTINGS, JANOFSKY & WALKER, LLP, 75

EAST 55TH STREET

4. If Amendment, Date Original

Code

(Instr. 8)

6. Individual or Joint/Group Filing(Check Applicable Line)

X_ Director

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK,, NY 10022

(State) (Zip) (City) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Following Reported (A)

Transaction(s) or (Instr. 3 and 4)

(D)

Price Code V Amount

Disposed of (D)

(Instr. 3, 4 and 5)

D

Class A

Security

(Instr. 3)

Common Stock (1)

05/15/2007

M 8,334 \$ 18 8,334 Α

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

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(9-02)

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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. Transactic Code (Instr. 8)	5. Number proof 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)	\$ 18	05/15/2007		M	8,334	(2)	07/15/2007	Common Stock	8,334

Reporting Owners

Reporting Owner Name / Address	Relationships				
coporting of the country security	Director	10% Owner	Officer	Other	
EDELMAN MARTIN L C/O PAUL, HASTINGS, JANOFSKY & WALKER LLP, 75 EAST 55TH STREET NEW YORK,, NY 10022	X				

Signatures

/s/ Geoffrey G. Jervis, on behalf of Martin L.
Edelman 05/15/2007

**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) The reporting person directly beneficially owns 20,004 Class A Common Stock Units which convert to shares of Class A Common Stock on a one-for-one basis.
- (2) The stock options vested in 1/3 increments on each of July 15, 1998, July 15, 1999 and July 15, 2000.
- (3) The stock options were granted under the Capital Trust, Inc. Amended and Restated 1997 Non-Employee Director Stock Plan.

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.

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