CAPITAL TRUST INC

Form 4 May 16, 2007

FORM 4

Section 16.

Form 4 or

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB

Check this box if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction 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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading KLOPP JOHN R Issuer Symbol CAPITAL TRUST INC [CT] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Other (specify X_ Officer (give title 15 EAST 91ST STREET APT 1/2A 05/16/2007 below) Chief Executive Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10128 Person (C:tr.) (State) (7:m)

(City)	(State) (A	Table	I - Non-Do	erivative S	ecuritie	es Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securition(A) or Dis	•		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any	Code	(D)	•		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	4 and 5))	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
					(A) or		Reported Transaction(s) (Instr. 3 and 4)		
			Code V	Amount	(D)	Price	(msu. 3 and 4)		
Class A									
Common Stock (1) (2)	05/16/2007		M	25,000	A	\$ 18	355,940	D	

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 or 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)		3
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 18	05/16/2007		M	25,000	<u>(3)</u>	07/15/2007	Common Stock	25,000	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
KLOPP JOHN R							
15 EAST 91ST STREET APT 1/2A	X		Chief Executive Officer				
NEW YORK, NY 10128							

Signatures

/s/ Geoffrey G. Jervis, on behalf of John R. Wlopp 05/16/2007

**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) JRK Investment Partnership, LP ("JRK") beneficially owns 300,044 shares of Class A Common Stock. The Reporting Person is the general partner of JRK.
- (2) The Reporting Person also indirectly beneficially owns 3,333 shares of Class A Common Stock by IRA.
- (3) The stock options vested in 1/3 increments on each of July 15, 1998, July 15, 1999 and July 15, 2000.
- (4) 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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