

DEAN DAVID M
Form 4
May 03, 2005

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
DEAN DAVID M

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)
04/28/2005

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
EVP Law/Administration, Sec

FORT WORTH TX 76102

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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					150,155	D	
Common Shares					8,334	I	By 401(k) Plan <u>(1)</u>
Common Shares					33,884	I	By Spouse <u>(2)</u>
Common Shares					8,324	I	By Spouse's 401(k) Plan <u>(1)</u> <u>(2)</u>

Edgar Filing: DEAN DAVID M - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Underlying S (Instr. 3 and			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 15.8125							(3)	11/04/2009	Common Shares
Employee Stock Option (Right to Buy)	\$ 15.8125							(3)	11/04/2009	Common Shares
Employee Stock Option (Right to Buy)	\$ 27.8125	04/28/2005		D(5)			5,000	(4)	03/02/2007	Common Shares
Employee Stock Option (Right to Buy)	\$ 27	04/28/2005		D(5)			6,000	(6)	06/08/2007	Common Shares
Option (Right to Buy)	\$ 35.02	04/28/2005		D(5)			33,091	(7)	02/18/2012	Units
Employee Stock Option (Right to Buy)	\$ 17.51	04/28/2005		D(5)			9,691	(8)	02/18/2012	Common Shares
Option (Right to	\$ 70.5	04/28/2005		D(5)			20,000	(9)	03/08/2008	Units

Buy)

Option (Right to Buy)	\$ 62.25	04/28/2005	D ⁽⁵⁾	19,875	⁽⁹⁾	06/11/2008	Units
Option (Right to Buy)	\$ 70.5	04/28/2005	D ⁽⁵⁾	7,500	⁽⁹⁾	03/08/2008	Units
Units of limited partnership of Operating Partnership ⁽¹⁰⁾	⁽¹¹⁾	04/28/2005	A ⁽¹²⁾	75,000	⁽¹²⁾	06/30/2010 ⁽¹³⁾	Common Shares
Units of limited partnership of Operating Partnership ⁽¹⁰⁾	⁽¹¹⁾	04/28/2005	A ⁽¹²⁾	13,750	⁽¹²⁾	06/30/2010 ⁽¹³⁾	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEAN DAVID M 777 MAIN STREET SUITE 2100 FORT WORTH TX 76102			EVP Law/Administration, Sec	

Signatures

David M. Dean 05/03/2005

^{**}Signature of Date
Reporting Person

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) Information based on most recent available plan statement of Crescent Real Estate Equities, Ltd. 401(k) Plan.
- (2) Reporting Person acquired beneficial ownership of these securities as result of his marriage to their owner on April 8, 2000. Reporting Person disclaims beneficial ownership of all securities held by his spouse; this report shall not be deemed an admission that Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (3) Option granted November 5, 1999, pursuant to Issuer's Second and Amended 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (4)

Edgar Filing: DEAN DAVID M - Form 4

Option granted March 3, 1997, pursuant to Issuer's Second Amended and Restated Stock 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.

- (5) As condition to and in exchange for grants described in FN 12, in transactions exempt under Rule 16b-3(e), on April 28, 2005 Reporting Person relinquished to Operating Partnership for cancellation Unit options covering aggregate of 72,966 Units and Reporting Person's spouse relinquished to Issuer for cancellation employee stock options covering aggregate of 20,691 Common Shares and relinquished to Operating Partnership for cancellation Unit options covering aggregate of 7500 Units.
- (6) Option granted June 9, 1997, pursuant to Issuer's Second Amended and Restated 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (7) Option granted February 19, 2002, by Operating Partnership, in transaction exempt under Rule 16b-3, to purchase Units of limited partnership ("Units") of Operating Partnership. Each Unit exchangeable for two Common Shares of Issuer stock, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares of Issuer stock, at discretion of Issuer.
- (8) Option granted February 19, 2002, pursuant to Issuer's Second Amended and Restated 1995 Stock Incentive Plan; vests and becomes exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (9) Option granted October 1, 2003, by Operating Partnership, in transaction exempt under Rule 16b-3(d), to purchase Units. Each Unit exchangeable for cash equivalent to market value of two Common Shares of Issuer stock or, at discretion of Issuer, but subject to shareholder approval, for two Common Shares of Issuer stock, subject to normal antidilution adjustments.
- (10) Crescent Real Estate Equities Limited Partnership ("Operating Partnership")
- Beginning on second anniversary of date of grant, each vested Unit exchangeable for cash equivalent to market value of two Common Shares of Issuer stock or, at discretion of Issuer, but subject to shareholder approval, for two Common Shares of Issuer stock, subject to normal antidilution adjustments.
- (11) Satisfaction on April 28, 2005 of conditions to grants by Operating Partnership pursuant to 2004 Crescent Real Estate Equities Limited Partnership Long-Term Incentive Plan in transaction exempt under Rule 16b-3(d). 20% of Units vest when trailing 40 trading day closing sale price average ("Average Close") equals or exceeds \$19; additional 20%, when Average Close equals or exceeds \$20; additional 20%, when Average Close equals or exceeds \$21; additional 20%, when Average Close equals or exceeds \$22.50; and final 20%, when Average Close equals or exceeds \$24. General Partner of Operating Partnership has discretionary authority to establish alternative vesting schedules based on Issuer's achievement of annual performance targets as determined from time to time by the Compensation Committee of General Partner.
- (12)
- (13) Applicable solely to unvested Units; not applicable to vested Units

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.