

BELCHER E STEVENSON  
 Form 4  
 March 03, 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 \*  
**BELCHER E STEVENSON**  
  
 (Last) (First) (Middle)  
 2001 ROSS AVENUE, SUITE 3400  
  
 (Street)  
 DALLAS, TX 75201  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TRAMMELL CROW CO [TCC]**  
  
 3. Date of Earliest Transaction  
 (Month/Day/Year)  
**03/01/2006**  
  
 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Regional Director, Global Serv  
  
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/01/2006		M		17,250 A \$ 10.2	88,568 <sup>(1)</sup>	D
Common Stock	03/01/2006		S <sup>(2)</sup>		17,250 D \$ 33.25	71,318 <sup>(1)</sup>	D
Common Stock						89,340	I <sup>(3)</sup> By Belcher Family Living Trust

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10.2	03/01/2006		M	17,250	05/25/2002 <sup>(4)</sup> 05/25/2008	Common Stock 17,250
Employee Stock Option (right to buy)	\$ 13.9					05/24/2003 <sup>(6)</sup> 05/24/2009	Common Stock 40,000
Employee Stock Option (right to buy)	\$ 11.44					03/08/2001 <sup>(7)</sup> 03/08/2010	Common Stock 40,000
Employee Stock Option (right to buy)	\$ 17.88					05/18/2002 <sup>(8)</sup> 05/18/2009	Common Stock 15,000
Employee Stock Option (right to buy)	\$ 17.44					05/05/2000 <sup>(9)</sup> 05/05/2009	Common Stock 13,000
Employee Stock Option (right to buy)	\$ 18.06					02/18/2000 <sup>(10)</sup> 02/18/2009	Common Stock 6,600

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/ E. Stevenson  
Belcher

03/02/2006

\*\*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 in connection with a broker assisted cashless exercise of options.
  - (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 four equal annual installments beginning 5/25/2002.
  - (5) The options were exercised in a broker assisted cashless exercise.
  - (6) The options vest in four equal annual installments beginning 5/24/2003.
  - (7) The options vested in four equal annual installments beginning 3/8/2001.
  - (8) The options vested in three equal annual installments beginning 5/18/2002.
  - (9) The options vested in four equal annual installments beginning 5/5/2000.
  - (10) 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.