

BELCHER E STEVENSON  
 Form 4  
 December 20, 2006

**FORM 4**

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

OMB APPROVAL

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**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)  
**12/07/2006**  
  
 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
X Officer (give title below) \_\_\_ Other (specify below)  
 Regional Director, Global Serv  
  
 6. Individual or Joint/Group Filing(Check Applicable Line)  
X 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)	(A) or (D)	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)
Common Stock	12/07/2006		G	2,000	D	48,305	I	By Belcher Family Living Trust
Common Stock	12/20/2006		D	59,871 (2)	D	\$ 0 (3) 49.51	D	
Common Stock	12/20/2006		D	48,305	D	\$ 0 (4) 49.51	I	By Belcher Family Living Trust

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

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**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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 13.9	12/20/2006		D	10,000	05/24/2003 <sup>(5)</sup> 05/24/2009	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 11.44	12/20/2006		D	20,000	03/08/2001 <sup>(6)</sup> 03/08/2010	Common Stock	20,000
Employee Stock Option (right to buy)	\$ 10.2	12/20/2006		D	500	05/25/2002 <sup>(7)</sup> 05/25/2008	Common Stock	500

## 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	

