

SCHLUETER WILLIAM R
 Form 4
 June 15, 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 *
 SCHLUETER WILLIAM R

2. Issuer Name and Ticker or Trading Symbol
 SECURITY CAPITAL CORP/DE/[SCC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 06/13/2006

____ Director
 Officer (give title below) _____ Other (specify below)
 Senior Vice President and CFO

C/O SECURITY CAPITAL CORP., EIGHT GREENWICH OFFICE PARK

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

GREENWICH, CT 06831

(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 Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	
Class A Common Stock	06/13/2006		M	4,000	A	\$ 70,000	10.85	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)

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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 Securities (Instr. 3 and 4)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy) ⁽¹⁾	\$ 10.85	06/13/2006		M	4,000	⁽²⁾ 07/19/2011	Class A Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHLUETER WILLIAM R C/O SECURITY CAPITAL CORP. EIGHT GREENWICH OFFICE PARK GREENWICH, CT 06831			Senior Vice President and CFO	

Signatures

/s/ William R. Schlueter
Date: 06/15/2006

**Signature of 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) The option to buy 20,000 shares of Class A Common Stock was granted on July 19, 2001 pursuant to the Security Capital Corporation 2000 Long-Term Incentive Plan.
- (2) The option becomes exercisable in five equal installments. Options to purchase 4,000 shares of Class A Common Stock vested and became exercisable on each of July 19, 2002, July 19, 2003, July 19, 2004 and July 19, 2005. The reporting person exercised these options to purchase 16,000 shares of Class A Common Stock on April 10, 2006. The vesting of options to purchase 4,000 shares of Class A Common Stock that originally were to vest on July 19, 2006 was accelerated, and such options became exercisable on May 31, 2006.

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.