

GENERAL MOTORS INVESTMENT MANAGEMENT CORP  
 Form 4  
 October 28, 2004

**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 \*  
 GENERAL MOTORS  
 INVESTMENT MANAGEMENT  
 CORP

(Last) (First) (Middle)

767 FIFTH AVENUE

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 CAPITAL TRUST INC [CT]

3. Date of Earliest Transaction (Month/Day/Year)  
 07/28/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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. 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			
Class A Common Stock	07/28/2004		C <sup>(1)</sup>		712,237	A	\$ 21	712,237	I	See footnote (5)
Class A Common Stock	07/28/2004		S <sup>(4)</sup>		712,237	D	\$ 22.5269	0	I	See footnote (5)
Class A Common Stock	09/29/2004		C <sup>(1)</sup>		712,237	A	\$ 21	712,237	I	See footnote (6)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Variable Step Up Convertible Trust Preferred Securities	\$ 21	07/28/2004		C <sup>(1)</sup>	14,957,000 <sup>(9)</sup>	07/28/1999	<sup>(2)</sup>	Class A Common Stock	712
Variable Step Up Convertible Trust Preferred Securities	\$ 21	09/29/2004		C <sup>(1)</sup>	14,957,000 <sup>(9)</sup>	07/28/1999	<sup>(2)</sup>	Class A Common Stock	712

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

GENERAL MOTORS INVESTMENT MANAGEMENT CORP  
767 FIFTH AVENUE  
NEW YORK, NY 10153

X

## Signatures

/s/ Thomas E. Dobrowski, Managing Director, Real Estate and Alternative Investments

10/28/2004

\*\*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) The reporting person converted \$14,957,000 aggregate principal amount of Variable Step Up Convertible Trust Preferred Securities of CT Convertible Trust I, a subsidiary of Capital Trust, Inc. into 712,237 shares of Class A Common Stock of Capital Trust, Inc.

- (2) There is no expiration date for this Derivative Security.
- (3) There is no Price of this Derivative Security.
- (4) The reporting person sold 712,237 shares of Class A Common Stock pursuant to the terms of an underwriting agreement dated July 22, 2004 at a price per share of \$22.526875, net of underwriting discounts and commissions.
- General Motors Trust Bank, National Association, as trustee for GMAM Investment Funds Trust ("GMAM Investment Trust") and JPMorgan Chase Bank, as trustee for GMAM Group Pension Trust II ("GMAM Group Trust," together with GMAM Investment Trust, the "Trusts"), trusts under and for the benefit of certain employee benefit plans, held the securities (the "Securities"). The reporting person,
- (5) General Motors Investment Management Corporation ("GMIMCo"), has retained under the Employee Retirement Income Security Act of 1974, the sole power to direct the voting and disposition of the Securities although it has no pecuniary interest therein. The GMAM Investment Trust held approximately 7% of the Securities acquired and subsequently disposed of and the GMAM Group Trust held approximately 93% of the Securities acquired and subsequently disposed of.
- The GMAM Investment Trust and the GMAM Group Trust hold the Securities. The reporting person, GMIMCo, has retained under the Employee Retirement Income Security Act of 1974, the sole power to direct the voting and disposition of the Securities although it has no pecuniary interest therein. The GMAM Investment Trust holds approximately 7% of the Securities acquired and the GMAM Group Trust holds approximately 93% of the Securities acquired.
- (6) The GMAM Investment Trust held approximately 7% of the Securities disposed of and approximately 7% of the Securities beneficially owned following the reported transaction and the GMAM Group Trust held approximately 93% of the Securities disposed of and approximately 93% of the Securities beneficially owned following the reported transaction.
- (7) The GMAM Investment Trust held approximately 7% of the Securities disposed of and the GMAM Group Trust held approximately 93% of the Securities disposed of.
- (8) Represents liquidation amount in dollars.
- (9)

**Remarks:**

This filing should not be deemed an admission that any of GMIMCo or the Trusts are a beneficial owner of the Securities or of any other securities of the Issuer.

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.