

TRIZEC PROPERTIES INC

Form 4

October 05, 2006

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LIPSON BRIAN

(Last) (First) (Middle)

**C/O TRIZEC PROPERTIES,
INC., 10 S. RIVERSIDE PLAZA,
SUITE 1100**

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TRIZEC PROPERTIES INC [TRZ]

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

10/05/2006

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 ____ Other (specify
below) below)

CIO & Executive VP

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)	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)
Common Stock	10/05/2006		A	Amount <u>120,603</u> (1)	(A) or (D) A \$ 0	155,110 (2)	D
Common Stock	10/05/2006		D	155,110 <u>(2)</u>	\$ 29.0209 0 (3)		D

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

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information contained in this form are not
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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LIPSON BRIAN
C/O TRIZEC PROPERTIES, INC.
10 S. RIVERSIDE PLAZA, SUITE 1100
CHICAGO, IL 60606

CIO & Executive VP

Signatures

/s/ Bansari Shah, by power of
attorney

10/05/2006

__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) Represents shares of restricted common stock awarded under the Trizec Properties, Inc. 2004 Outperformance Compensation Program adopted under the Trizec Properties, Inc. 2002 Long-Term Incentive Plan, as amended (the "OPP").
- (2) Includes 120,603 shares of restricted common stock awarded under the OPP, 25,814 restricted stock rights, and 1,031 shares of common stock acquired in exempt acquisitions pursuant to the issuer's Employee Stock Purchase Plan since the reporting person's last Form 4.
- (3) Disposed of pursuant to an agreement and plan of merger and arrangement agreement between the issuer and affiliates of Brookfield Properties Corporation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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