

GENERAL MOTORS INVESTMENT MANAGEMENT CORP
 Form 4
 October 28, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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
Variable Step Up Convertible Trust Preferred Securities	\$ 21	07/28/2004		C(1)	14,957,000 (9)	07/28/1999 (2)	Class A Common Stock 712
Variable Step Up Convertible Trust Preferred Securities	\$ 21	09/29/2004		C(1)	14,957,000 (9)	07/28/1999 (2)	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
Date: 10/28/2004

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 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.