

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 *
CALLAHAN TIMOTHY H

(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
☒ Officer (give title below) ☐ Other (specify below)
CEO and President

6. Individual or Joint/Group Filing(Check
Applicable Line)
☐ 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)
			Code	V	Amount (1) or (D) Price		
Common Stock	10/05/2006		A		215,363 (1)	A	\$ 0
Common Stock	10/05/2006		D		1,098,721 (2)	D	\$ 29.0209
Common Stock	10/05/2006		D		34,797	D	\$ 29.0209

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)

displays a currently valid OMB control number.

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (right to buy)	\$ 8.61	10/05/2006		D	500,000	⁽⁴⁾ 03/04/2013	Common Stock 500,000
Employee Stock Option (right to buy)	\$ 11.935	10/05/2006		D	1,000,000	⁽⁵⁾ 08/14/2009	Common Stock 1,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALLAHAN TIMOTHY H C/O TRIZEC PROPERTIES, INC. 10 S. RIVERSIDE PLAZA, SUITE 1100 CHICAGO, IL 60606	X		CEO and President	

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).

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"). In accordance with the OPP, the reporting person's fractional OPP shares have been rounded up.

(1) Includes 215,363 shares of restricted common stock awarded under the OPP, 875,935 restricted stock rights, 158,532 of which were deferred under the Trizec Properties, Inc. Deferred Compensation Plan and 798 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.

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- (3) Disposed of pursuant to an agreement and plan of merger and arrangement agreement between the issuer and affiliates of Brookfield Properties Corporation.
- (4) This option, which is fully vested, was canceled in the merger for cash payment of \$10,205,450, representing the difference between the exercise price of the option and the cash merger consideration (\$29.0209 per share).
- (5) This option, which is fully vested, was canceled in the merger for cash payment of \$17,085,900, representing the difference between the exercise price of the option and the cash merger consideration (\$29.0209 per share).

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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