

GAFFNER ARLIN E  
Form 4  
March 03, 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 \*  
GAFFNER ARLIN E

2. Issuer Name and Ticker or Trading Symbol  
TRAMMELL CROW CO [TCC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2001 ROSS AVENUE, SUITE 3400

3. Date of Earliest Transaction (Month/Day/Year)  
03/01/2006

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

Chief Accounting Officer

(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

DALLAS, TX 75201

(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			
Common Stock	03/01/2006		M	2,981 A \$ 3.85	33,125 <sup>(1)</sup>	D	
Common Stock	03/01/2006		S <sup>(2)</sup>	2,981 D \$ 33.39	29,144 <sup>(1)</sup>	D	
Common Stock					500	I	By IRA

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

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SEC 1474 (9-02)

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 (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 3.85	03/01/2006		M	2,981	08/01/1997	08/01/2007	Common Stock	2,981
Stock Option (right to buy)	\$ 13.9					05/24/2003 <sup>(4)</sup>	05/24/2009	Common Stock	4,000
Stock Option (right to buy)	\$ 17.44					05/05/2000 <sup>(5)</sup>	05/05/2009	Common Stock	3,000
Stock Option (right to buy)	\$ 18.06					02/18/2000 <sup>(6)</sup>	02/18/2009	Common Stock	4,370
Stock Option (right to buy)	\$ 17.5					11/24/1998 <sup>(7)</sup>	11/24/2007	Common Stock	6,984

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAFFNER ARLIN E 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201			Chief Accounting Officer	

## Signatures

/s/ Arlin E.  
Gaffner

03/02/2006

\_\_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) Includes 79 shares acquired under the Issuer's Employee Stock Purchase Plan, 3,600 shares of restricted stock, with 1,200 shares vesting on 3/5/2006, 1,200 shares vesting on 3/5/2007, and 1,200 shares vesting on 3/5/2008, a restricted stock award granted on 5/19/2004 of 4,000 shares vesting 40% on 5/19/2006, 20% on 5/19/2007, 20% on 5/19/2008 and 20% on 5/19/2009, and a restricted stock award granted on 5/18/2005 of 2,208 shares vesting on 5/18/2009.
- (2) The shares were sold in connection with a broker assisted cashless exercise of options.
- (3) The options were exercised in connection with a broker assisted cashless exercise.
- (4) The options vest in four equal annual installments with the first installment vesting on 5/24/2003.
- (5) The options vested in four equal annual installments with the first installment vesting on 5/5/2000.
- (6) The options vested in three equal annual installments with the first installment vesting on 2/18/2000.
- (7) The options vested in three equal annual installments with the first installment vesting on 11/24/1998.

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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