

MCCULLOUGH R MICHAEL

Form 4

December 19, 2005

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCCULLOUGH R MICHAEL

2. Issuer Name **and** Ticker or Trading  
Symbol  
CAPITAL AUTOMOTIVE REIT  
[CARS]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

8270 GREENSBORO DRIVE

(Street)

MCLEAN, VA 22102

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/16/2005

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

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

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)
			Code	V	Amount (A) or (D)	Price	
Common Shares of Beneficial Interest	12/16/2005		M		15,000 (1)	\$ 38.75	0 D
Common Shares of Beneficial Interest	12/16/2005		U(2)		16,000 (3)	\$ 38.75	0 D

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**

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. Title and Amount of Underlying Securities (Instr. 3 and 4)
Options for Common Shares of Beneficial Interest	<u>(1)</u>	12/16/2005		M	15,000	<u>(1)</u> <u>(1)</u>	Common Shares of Beneficial Interest	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCULLOUGH R MICHAEL 8270 GREENSBORO DRIVE MCLEAN, VA 22102				Trustee

## Signatures

/s/ Catherine Potter POA for R. Michael McCullough

12/19/2005

           \*\*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) These options have vested and expired because of a change of control event as required by the Trustee Formula Option stipulated in the Capital Automotive Group Second Amended and Restated 1998 Equity Incentive Plan. These options had a variety of exercise prices as shown below: 5,000 Exercise Price of \$22.9800 5,000 Exercise Price of \$33.8600 5,000 Exercise Price of \$33.4000 with an average of exercise price of \$30.08

(2) These shares were disposed of pursuant to the consummation of the merger between Capital Automotive REIT and entities affiliated with DRA Advisors, LLC.

(3) This total amount of common shares includes the 15,000 options referenced above that vested upon the change of control transaction.

## Edgar Filing: MCCULLOUGH R MICHAEL - Form 4

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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