

TRAMMELL CROW CO  
Form 4  
April 28, 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 \*  
**LAFITTE MICHAEL J**

(Last) (First) (Middle)

2001 ROSS AVENUE, SUITE 3400

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**04/26/2006**

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)

President, Global Serv.Group

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                      |
| Common Stock                    | 04/26/2006                           |                                                    | M                              |                                                                   | 34,858                                                                                        | A                                                        | \$ 28.69                                   |
| Common Stock                    | 04/26/2006                           |                                                    | S <sup>(2)</sup>               |                                                                   | 34,458                                                                                        | D                                                        | \$ 38.69                                   |
| Common Stock                    | 04/26/2006                           |                                                    | S <sup>(2)</sup>               |                                                                   | 400                                                                                           | D                                                        | \$ 38.76                                   |
| Common Stock                    | 04/26/2006                           |                                                    | S <sup>(3)</sup>               |                                                                   | 4,900                                                                                         | D                                                        | \$ 39.75                                   |
| Common Stock                    | 04/26/2006                           |                                                    | S <sup>(3)</sup>               |                                                                   | 100                                                                                           | D                                                        | \$ 39.76                                   |

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

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(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 Securities (Instr. 3 and 4) |              |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title        | Amount or Number of Shares |
| Stock Option (right to buy)                | \$ 28.69                                               | 04/26/2006                           |                                                    | M                              | 34,858                                                                                  | 08/03/1999 <sup>(4)</sup>                                | 08/03/2008                                                    | Common Stock | 34,858                     |
| Stock Option (right to buy)                | \$ 13.9                                                |                                      |                                                    |                                |                                                                                         | 05/24/2006                                               | 05/24/2009                                                    | Common Stock | 11,250                     |
| Stock Option (right to buy)                | \$ 11.44                                               |                                      |                                                    |                                |                                                                                         | 03/08/2001 <sup>(6)</sup>                                | 03/08/2010                                                    | Common Stock | 22,000                     |
| Stock Option (right to buy)                | \$ 17.88                                               |                                      |                                                    |                                |                                                                                         | 05/18/2002 <sup>(7)</sup>                                | 05/18/2009                                                    | Common Stock | 10,000                     |
| Stock Option (right to buy)                | \$ 17.44                                               |                                      |                                                    |                                |                                                                                         | 05/05/2000 <sup>(8)</sup>                                | 05/05/2009                                                    | Common Stock | 10,210                     |
| Stock Option (right to buy)                | \$ 18.06                                               |                                      |                                                    |                                |                                                                                         | 02/18/2000 <sup>(9)</sup>                                | 02/18/2009                                                    | Common Stock | 3,208                      |

## Reporting Owners

| Reporting Owner Name / Address                                          | Relationships |           |                              |       |
|-------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                         | Director      | 10% Owner | Officer                      | Other |
| LAFITTE MICHAEL J<br>2001 ROSS AVENUE<br>SUITE 3400<br>DALLAS, TX 75201 |               |           | President, Global Serv.Group |       |

## Signatures

/s/ Michael J.  
Lafitte 04/28/2006

\*\*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 66,502 shares of restricted stock, with 20,000 shares vesting on 3/5/2007, 20,000 shares vesting on 3/5/2008, and 26,502 shares vesting on 5/18/2009. Also includes 564 shares acquired under the Issuer's Employee Stock Purchase Plan.
  - (2) The sale reported in this Form 4 was pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 3/6/2006. The shares sold in such sale were sold in connection with a broker assisted cashless exercise of options.
  - (3) The sale reported in this Form 4 was pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 3/6/2006.
  - (4) The options vested in five equal annual installments beginning 8/3/1999.
  - (5) The options were exercised in a broker assisted cashless exercise.
  - (6) The options vested in four equal annual installments beginning 3/8/2001.
  - (7) The options vested in three equal annual installments beginning 5/18/2002.
  - (8) The options vested in four equal annual installments beginning 5/5/2000.
  - (9) The options vested in three equal annual installments beginning 2/18/2000.

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.