

Columbia Equity Trust, Inc.
 Form 4
 July 07, 2005

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 *
 Fisch Clinton D

2. Issuer Name and Ticker or Trading Symbol
 Columbia Equity Trust, Inc. [COE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1750 H STREET, N.W., SUITE 500
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/05/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Senior Vice President

WASHINGTON, DC 20006
 (City) (State) (Zip)

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

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 8)	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 3)
LTIP Units	\$ 0 <u>(1)</u>	07/05/2005	A			21,667		<u>(2)</u>	<u>(3)</u>	Units	21,667	\$
Units	\$ 0 <u>(4)</u>	07/05/2005	J <u>(5)</u>			2,181		<u>(4)</u>	<u>(6)</u>	Common Stock	2,181	\$
Units	\$ 0 <u>(4)</u>	07/05/2005	J <u>(7)</u>			42,427 <u>(8)</u>		<u>(4)</u>	<u>(6)</u>	Common Stock	42,427	\$
Units	\$ 0 <u>(4)</u>	07/05/2005	J <u>(9)</u>			53,511 <u>(10)</u>		<u>(4)</u>	<u>(6)</u>	Common Stock	53,511	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fisch Clinton D 1750 H STREET, N.W. SUITE 500 WASHINGTON, DC 20006			Senior Vice President	

Signatures

/s/ John M. Novack
Attorney-in-Fact

07/07/2005

**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) LTIP Units may be converted into units of limited partnership interest ("Units") of Columbia Equity, LP, of which the issuer is the general partner, on a one-for-one basis.
- (2) The LTIP Units are exercisable in five equal annual installments beginning on the first anniversary of the date of grant.
- (3) The LTIP Units will expire upon dissolution or the expiration of the term of Columbia Equity, LP, whichever occurs first.
- (4) Units may be redeemed for shares of the issuer's Common Stock on a one-for-one basis or, at the election of the issuer, cash equal to the fair market value of such shares, beginning July 5, 2006.
- (5) The Units were acquired by the reporting person and his spouse as tenants-by-the-entirety in exchange for their ownership interests in an entity that owns the Sherwood Plaza property.

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- (6) Units will expire upon dissolution or expiration of the term of Columbia Equity, LP, whichever occurs first.
- (7) The Units were acquired by Carr Capital Corporation ("CCC") in exchange for CCC's contribution of asset and property management agreements to Columbia Equity, LP.
- (8) Amount of securities beneficially owned represents reporting person's pro rata ownership interest in CCC. The reporting person disclaims beneficial ownership of the remaining balance of Units held by CCC.
- (9) The Units were acquired by Carr Capital Real Estate Investments, LLC ("CCREI") in exchange for CCREI's contribution of ownership interests in various entities that own certain commercial office properties.
- (10) CCREI is wholly-owned by CCC. Amount of securities beneficially owned represents reporting person's pro rata ownership interest in CCC. Reporting person disclaims beneficial ownership of remaining balance of Units held by CCC.

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.