

CRESCENT REAL ESTATE EQUITIES CO

Form 5

February 14, 2006

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check this box if
no longer subject
to Section 16.Form 4 or Form
5 obligations
may continue.See Instruction
1(b).Form 3 Holdings
Reported

Form 4

Transactions

Reported

**ANNUAL 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: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
DEAN DAVID M

(Last) (First) (Middle)

777 MAIN STREET, SUITE 2100

(Street)

FORT WORTH TEXAS 76102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
SymbolCRESCENT REAL ESTATE
EQUITIES CO [CEI]3. Statement of Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/20054. 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)

EVP Law/Administration, Sec

6. Individual or Joint/Group Reporting

(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) (A) or Amount (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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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 required to respond unless
the form displays a currently valid OMB control number.**SEC 2270
(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities
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Derivative Security					(D) (Instr. 3, 4, and 5)			Date Exercisable	Expiration Date	(Instr. 3 and 4)	
					(A)	(D)				Title	Amount or Number of Shares
Option (Right to Buy)	\$ 35.02	01/01/2005	Â	G ⁽¹⁾	Â	15,000	Â	(2)	02/18/2012	Units	15,000
Option (Right to Buy)	\$ 35.02	01/01/2005	Â	G ⁽¹⁾	15,000	Â	Â	(2)	02/18/2012	Units	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEAN DAVID M 777 MAIN STREET SUITE 2100 FORT WORTH TEXAS 76102	Â	Â	Â	EVP Law/Administration, Sec Â

Signatures

David M. Dean 02/14/2006

__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).

Reporting Person transferred these 15,000 options to a family limited partnership of which Reporting Person is the sole general partner.
(1) Reporting Person disclaims beneficial ownership of all securities held by the partnership in excess of his pecuniary interest in the partnership.

Option granted February 19, 2002, by Crescent Real Estate Equities Limited Partnership ("Operating Partnership"), in transaction exempt under Rule 16b-3, to purchase Units of limited partnership ("Units") of Operating Partnership. Each Unit exchangeable for two Common Shares of Issuer stock, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares of Issuer stock, at discretion of Issuer.
(2)

(3) Not Applicable

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.