

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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Expires: January 31, 2005  
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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 \*  
**BELCHER E STEVENSON**

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  
  
(Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Regional Director, Global Serv

DALLAS, TX 75201

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	04/26/2006		M	15,000 A \$ 13.9	66,318 <sup>(1)</sup>	D	
Common Stock	04/26/2006		M	20,000 A \$ 11.44	86,318 <sup>(1)</sup>	D	
Common Stock	04/26/2006		S <sup>(2)</sup>	15,000 D \$ 38.95	71,318 <sup>(1)</sup>	D	
Common Stock	04/26/2006		S <sup>(2)</sup>	20,000 D \$ 39.95	51,318 <sup>(1)</sup>	D	
Common Stock	04/26/2006		S <sup>(3)</sup>	12,500 D \$ 38.95	62,805 <sup>(4)</sup>	I	By Belcher Family

Common Stock	04/26/2006		S <sup>(3)</sup>	12,500	D	\$ 39.95	50,305 <sup>(5)</sup>	I	Living Trust By Belcher Family Living Trust
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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.**

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 13.9	04/26/2006		M	15,000	05/24/2003 <sup>(6)</sup> 05/24/2009	Common Stock	15,000	
Employee Stock Option (right to buy)	\$ 11.44	04/26/2006		M	20,000	03/08/2001 <sup>(8)</sup> 03/08/2010	Common Stock	20,000	
Employee Stock Option (right to buy)	\$ 10.2					05/25/2002 <sup>(9)</sup> 05/25/2008	Common Stock	50,000	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

BELCHER E STEVENSON  
2001 ROSS AVENUE  
SUITE 3400  
DALLAS, TX 75201

Regional Director, Global Serv

## Signatures

/s/ E. Stevenson  
Belcher 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 51,042 shares of restricted stock, with 20,000 shares vesting on 3/5/2007, 20,000 shares vesting on 3/5/2008, and 11,042 shares vesting on 5/18/2009. Also includes 276 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 2/28/2006. 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 2/28/2006.
- (4) Comprised or composed of 62,805 shares transferred by the reporting person to a revocable trust for the benefit of the reporting person's family.
- (5) Comprised or composed of 50,305 shares transferred by the reporting person to a revocable trust for the benefit of the reporting person's family.
- (6) The options vest in four equal annual installments beginning 5/24/2003.
- (7) The options were exercised in a broker assisted cashless exercise.
- (8) The options vested in four equal annual installments beginning 3/8/2001.
- (9) The options vested in four equal annual installments beginning 5/25/2002.

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.