

STIREK JOHN A
Form 4
February 24, 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 *
STIREK JOHN A

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)
02/22/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President, Dev.&Invest.-W.Ops

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 Price		
Common Stock	02/22/2006		M		59,500 A \$ 10.2	340,177 ⁽¹⁾	D
Common Stock	02/22/2006		S ⁽²⁾		59,500 D \$ 32	280,677 ⁽¹⁾	D
Common Stock	02/23/2006		M		23,800 A \$ 11.44	304,477 ⁽¹⁾	D
Common Stock	02/23/2006		S ⁽²⁾		23,800 D \$ 33	280,677 ⁽¹⁾	D

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)	\$ 10.2	02/22/2006		M	59,500	05/25/2001 ⁽³⁾	05/25/2008	Common Stock	59,500
Stock Option (right to buy)	\$ 11.44	02/23/2006		M	23,800	03/08/2001 ⁽⁵⁾	03/08/2010	Common Stock	23,800
Stock Option (right to buy)	\$ 13.9					05/24/2003 ⁽⁶⁾	05/24/2009	Common Stock	57,500
Stock Option (right to buy)	\$ 17.88					05/18/2002 ⁽⁷⁾	05/18/2009	Common Stock	15,000
Stock Option (right to buy)	\$ 17.44					05/05/2000 ⁽⁸⁾	05/05/2009	Common Stock	13,140
Stock Option (right to buy)	\$ 18.06					02/18/2000 ⁽⁹⁾	02/18/2009	Common Stock	17,310
Stock Option (right to buy)	\$ 17.5					11/24/1997	11/24/2007	Common Stock	20,300

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STIREK JOHN A 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201			President, Dev.&Invest.-W.Ops	

Signatures

/s/ John A. Stirek	02/24/2006
**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 77,668 shares of restricted stock, with 20,000 shares vesting on 3/5/2006, 20,000 shares vesting on 3/5/2007, 20,000 shares vesting on 3/5/2008, and 17,668 shares vesting on 5/18/2009.
 - (2) The sale reported in this Form 4 was pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 8/4/2005. The shares sold in such sale were sold in connection with a broker assisted cashless exercise of options.
 - (3) The options vest in four equal annual installments beginning 5/25/2001.
 - (4) The options were exercised in a broker assisted cashless exercise.
 - (5) The options vested in four equal annual installments beginning 3/8/2001.
 - (6) The options vest in four equal annual installments beginning 5/24/2003.
 - (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.