

TRAMMELL CROW CO  
Form 4  
May 22, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Khourie Matthew S

(Last) (First) (Middle)  
3050 POST OAK BLVD., SUITE 700  
(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/19/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
President, D & I, Central Ops.

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	05/19/2006		F <sup>(1)</sup>		1,166	D	\$ 36.31
Common Stock	05/21/2006		F <sup>(3)</sup>		1,458	D	\$ 35.75
Common Stock							85,250

by Khourie Family Interests, Ltd.

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 (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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 13.9					05/24/2003 <sup>(5)</sup> 05/24/2009	Common Stock	17,500
Stock Option (right to buy)	\$ 10.2					05/25/2002 <sup>(6)</sup> 05/25/2008	Common Stock	20,000
Stock Option (right to buy)	\$ 11.44					03/08/2001 <sup>(7)</sup> 03/08/2010	Common Stock	15,000
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	7,397
Stock Option (right to buy)	\$ 17.5					11/24/1998 <sup>(10)</sup> 11/24/2007	Common Stock	20,305

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Khourie Matthew S 3050 POST OAK BLVD. SUITE 700 HOUSTON, TX 77056			President, D & I, Central Ops.	

# Signatures

/s/ J. Christopher Kirk, by power of attorney  
 Date: 05/22/2006

\*\*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) The shares were withheld by the Issuer to satisfy a tax withholding obligation incident to the vesting of 3,200 shares of restricted stock on 5/19/2006, such shares having been issued in accordance with Rule 16b-3.  
 Includes 50,468 shares of restricted stock, with 10,000 shares vesting on 3/5/2007, 1,600 shares vesting on 5/19/2007, 4,000 shares vesting on 5/21/2007, 10,000 shares vesting on 3/5/2008, 1,600 shares vesting on 5/19/2008, 4,000 shares vesting on 5/21/2008, 17,668 shares vesting on 5/18/2009, and 1,600 shares vesting on 5/19/2009. Also includes 10,305.5185 shares acquired under the Issuer's Employee Stock Purchase Plan.
- (3) The shares were withheld by the Issuer to satisfy a tax withholding obligation incident to the vesting of 4,000 shares of restricted stock on 5/21/2006, such shares having been issued in accordance with Rule 16b-3.
- (4) The reporting person is a general partner of the partnership that owns the reported securities. The other general partner is the reporting person's spouse and the limited partners are the reporting person's children.
- (5) The options vest in four equal annual installments with the first installment vesting on 5/24/2003.
- (6) The options vested in four equal annual installments with the first installment vesting on 5/25/2002.
- (7) The options vested in four equal annual installments with the first installment vesting on 3/8/2001.
- (8) The options vested in four equal annual installments with the first installment vesting on 5/5/2000.
- (9) The options vested in three equal annual installments with the first installment vesting on 2/18/2000.
- (10) The options vested in three equal annual installments with the first installment vesting on 11/24/1998.

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.