

RAINWATER RICHARD E
Form 5
February 14, 2006

FORM 5

**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).
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

1. Name and Address of Reporting Person *
RAINWATER RICHARD E

2. Issuer Name and Ticker or Trading Symbol
CRESCENT REAL ESTATE EQUITIES CO [CEI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

777 MAIN STREET, SUITE 2250

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

FORT WORTH TX 76102

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 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)
				(A) or (D) Amount Price			
Common Shares	12/27/2005	^	G ⁽¹⁾	650,000 D \$ ⁽²⁾	821,007	D	^
Common Shares	01/13/2005	^	G ⁽³⁾	200,000 D \$ ⁽²⁾	544,704	I	By Spouse ⁽⁴⁾
Common Shares	^	^	^	^ ^ ^	12,525	I	By RI ⁽⁵⁾
Common Shares	^	^	^	^ ^ ^	2,935,127	I	By CRUT No. 1 ⁽⁶⁾

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Common Shares	Â	Â	Â	Â	Â	Â	10,586	I	By OT ⁽⁵⁾
Common Shares	12/27/2005	Â	G ⁽¹⁾	650,000	A	\$ ⁽²⁾	650,000	I	By CRUT No. 3 ⁽⁷⁾
Common Shares	01/13/2005	Â	G ⁽³⁾	200,000	A	\$ ⁽²⁾	200,000	I	By Spouse's CRUT No. 1 ⁽⁸⁾

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)	
					(A)	(D)	Date Exercisable	Expiration Date		
Units of limited partnership of Operating Partnership ⁽⁹⁾	Â	Â	Â	Â	Â	Â	Â ⁽¹¹⁾	Â ⁽²⁾	Common Shares	4,607,256
Units of limited partnership of Operating Partnership ⁽⁹⁾	Â	Â	Â	Â	Â	Â	Â ⁽¹¹⁾	Â ⁽²⁾	Common Shares	519,610
Units of limited partnership of Operating Partnership	Â	Â	Â	Â	Â	Â	Â ⁽¹¹⁾	Â ⁽²⁾	Common Shares	49,506

<p>(9) Units of limited partnership of Operating Partnership (9)</p>	Â	Â	Â	Â	Â	Â	Â	Â <u>(11)</u>	Â <u>(2)</u>	Common Shares	6,270,962
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAINWATER RICHARD E 777 MAIN STREET SUITE 2250 FORT WORTH TX 76102	Â X	Â	Â	Chairman of the Board Â

Signatures

Richard E. Rainwater, by Melissa Parrish, Attorney-in-Fact	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).
- (1) On December 27, 2005, Reporting Person contributed 650,000 shares to CRUT No. 3 [see footnote 7]. Reporting Person elects to report this contribution although it may be exempt from reporting under Rule 16a-13.
- (2) Not Applicable
- (3) On January 13, 2005, spouse contributed 200,000 shares to Spouse's CRUT No. 1 [see footnote 8]. Reporting Person elects to report this contribution although it may be exempt from reporting under Rule 16a-13.
49,864 shares attributed to spouse are held by general partnership of which spouse is a general partner and represent her proportional interest in Issuer securities held by general partnership. Reporting Person disclaims beneficial ownership of 544,704 shares and 259,805
- (4) Units owned (directly or indirectly) by spouse and 200,000 shares owned by Spouse's CRUT No. 1 [see footnote 8]; this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (5) Rainwater, Inc. (RI) is wholly owned by Reporting Person. Office Towers LLC (OT) is wholly owned by Reporting Person and RI.
The Richard E. Rainwater 1995 Charitable Remainder Unitrust No. 1, dated March 10, 1995 (CRUT No. 1), Richard E. Rainwater, Successor Trustee to J. Randall Chappel, Successor Trustee to Richard E. Rainwater, Original Trustee. Reporting Person is sole trustee and settlor of CRUT No. 1, exercises investment control over stock held by CRUT No. 1, and may have a pecuniary interest in stock held by CRUT No. 1; however, inclusion of CRUT No. 1 stockholdings in this report shall not be deemed an admission that Reporting Person is the beneficial owner of such securities for purposes of Section 16.
- (6) The Richard E. Rainwater Charitable Remainder Unitrust No. 3, dated December 21, 2005 (CRUT No. 3), Richard E. Rainwater, Trustee. Reporting Person is sole trustee and settlor of CRUT No. 3, exercises investment control over stock held by CRUT No. 3, and may have a pecuniary interest in stock held by CRUT No. 3; however, inclusion of CRUT No. 3 stockholdings in this report shall not be deemed an admission that Reporting Person is the beneficial owner of such securities for purposes of Section 16.
- (7) The Darla D. Moore Charitable Remainder Unitrust No. 1, dated January 7, 2005 (Spouse's CRUT No. 1), Darla D. Moore, Trustee. Spouse is sole trustee and settlor of Spouse's CRUT No. 1, exercises investment control over stock held by Spouse's CRUT No. 1, and
- (8)

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may have a pecuniary interest in stock held by Spouse's CRUT No. 1; however, inclusion of Spouse's CRUT No. 1 stockholdings in this report shall not be deemed an admission that Reporting Person is the beneficial owner of such securities for purposes of Section 16.

- (9) Crescent Real Estate Equities Limited Partnership ("Operating Partnership")
- (10) Each Unit is exchangeable for two Common Shares, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares, at discretion of Issuer.
- (11) Immediately

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.