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CENTERPOINT PROPERTIES TRUST

Form 4 March 10, 2006

FORM 4

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

OMB APPROVAL OMB 3235-0287

Estimated average

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires:

2005

Section 16. Form 4 or Form 5 obligations

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

burden hours per response... 0.5

Beneficial

Ownership

(Instr. 4)

(9-02)

may continue. See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * STOVALL ROBERT

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

CENTERPOINT PROPERTIES TRUST [CNT]

Director 10% Owner __X__ Other (specify

(Check all applicable)

(Month/Day/Year)

(Middle)

(Zip)

Officer (give title below) below) 03/08/2006 Trustee, Vice Chairman

1325 NORTH SANDBERG **TERRACE**

4. If Amendment, Date Original

3. Date of Earliest Transaction

6. Individual or Joint/Group Filing(Check Applicable Line)

Transaction(s)

(Instr. 3 and 4)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(A)

CHICAGO, IL 60610

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Owned Indirect (I) Following (Instr. 4) Reported

or Price Code V Amount (D)

Common Stock, par

value 03/08/2006 D 76,062 D \$ 50 0 D

\$0.001 per share

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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1

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisabl Date (Month/Day/Year)	•	7. Title and Underlying (Instr. 3 and
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 33.4283 (1)	03/08/2006		D	52,000	06/18/2012(2)	05/16/2015(3)	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

STOVALL ROBERT 1325 NORTH SANDBERG TERRACE CHICAGO, IL 60610

Trustee, Vice Chairman

Signatures

/s/ Rockford O Kottka for Robert L Stovall

03/08/2006

**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) Weighted average exercise price of outstanding options
- (2) All options are exercisable on this date or before.
- (3) All options expire between 05/10/2010 and 05/16/2016.

The acquisition of CenterPoint Properties Trust by CalEast Solstice, LLC on March 8, 2006 accelerated vesting of outstanding options.

(4) All of the reporting person's options were cancelled in exchange for a cash payment of \$861,532.75 (representing an amount equal to the number of shares subject to each option multiplied by the difference between (x) the per share merger consideration of \$50.00 and (y) the exercise price of such option).

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.

Reporting Owners 2