

BELCHER E STEVENSON  
Form 4  
December 20, 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 \*  
**BELCHER E STEVENSON**  
  
(Last) (First) (Middle)  
  
2001 ROSS AVENUE, SUITE 3400  
  
(Street)  
  
DALLAS, TX 75201  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TRAMMELL CROW CO [TCC]**  
  
3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/07/2006**  
  
4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Regional Director, Global Serv**  
  
6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)	(A) or (D)	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 Ownership (Instr. 4)
Common Stock	12/07/2006		G	2,000	D	48,305	I	By Belcher Family Living Trust
Common Stock	12/20/2006		D	59,871 (2)	D	\$ 0 (3) 49.51	D	
Common Stock	12/20/2006		D	48,305	D	\$ 0 (4) 49.51	I	By Belcher Family Living Trust

Edgar Filing: BELCHER E STEVENSON - Form 4

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.**

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 13.9	12/20/2006		D	10,000	05/24/2003 <sup>(5)</sup> 05/24/2009	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 11.44	12/20/2006		D	20,000	03/08/2001 <sup>(6)</sup> 03/08/2010	Common Stock	20,000
Employee Stock Option (right to buy)	\$ 10.2	12/20/2006		D	500	05/25/2002 <sup>(7)</sup> 05/25/2008	Common Stock	500

## 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

