

TRAMMELL CROW CO

Form 4

December 20, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GROCH JAMES R

(Last) (First) (Middle)

**FOUR FALLS CORPORATE
CENTER, SUITE 250, 300
CONSHOHOCKEN STATE ROAD**

(Street)

CONSHOHOCKEN, PA 19428

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TRAMMELL CROW CO [TCC]

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

12/14/2006

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 ____ Other (specify
below) below)

President, Fund & Invest. Man.

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	(A) or (D)	Price	
Common Stock	12/14/2006		G		30,000	D	<u>(1)</u> 179,235 <u>(2)</u>	D
Common Stock	12/20/2006		D		179,235	D	\$ 49.51 0 <u>(3)</u>	D
Common Stock	12/20/2006		D		14,313	D	\$ 49.51 0 <u>(4)</u>	I

By James
R. Groch
Grantor
Retained
Annuity
Trust

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 13.9	12/20/2006		D	65,000	05/24/2003 ⁽⁵⁾ 05/24/2009	Common Stock 65,000
Stock Option (right to buy)	\$ 11.44	12/20/2006		D	50,000	03/08/2001 ⁽⁶⁾ 03/08/2010	Common Stock 50,000
Stock Option (right to buy)	\$ 17.88	12/20/2006		D	15,000	05/18/2002 ⁽⁷⁾ 05/18/2009	Common Stock 15,000
Stock Option (right to buy)	\$ 17.44	12/20/2006		D	13,147	05/05/2000 ⁽⁸⁾ 05/05/2009	Common Stock 13,147
Stock Option (right to buy)	\$ 18.06	12/20/2006		D	17,313	02/18/2000 ⁽⁹⁾ 02/18/2009	Common Stock 17,313

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GROCH JAMES R FOUR FALLS CORPORATE CENTER, SUITE 250	President, Fund & Invest. Man.

300 CONSHOHOCKEN STATE ROAD
CONSHOHOCKEN, PA 19428

Signatures

/s/ James R.
Groch

12/20/2006

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) No price was designated for the securities that were disposed of because they were transferred pursuant to a gift.
- (2) Includes 91,972 shares of restricted stock.

The shares were disposed of upon the merger of A-2 Acquisition Corp. with and into the Issuer (the "Merger") pursuant to an agreement and plan of merger by and among the Issuer, CB Richard Ellis Group, Inc., and A-2 Acquisition Corp. (the "Merger Agreement"). Of the shares disposed of upon the Merger, 91,972 shares were shares of restricted stock that fully vested at the effective time of the Merger.

- (4) The shares were disposed of upon the Merger.

The options vested in four equal annual installments with the first installment vesting on 5/24/2003. Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$13.90 in this instance), resulting in the right to receive consideration of \$35.61 per option, less any applicable withholding taxes.

- (6) The options vested in four equal annual installments with the first installment vesting on 3/8/2001. Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$11.44 in this instance), resulting in the right to receive consideration of \$38.07 per option, less any applicable withholding taxes.

The options vested in three equal annual installments with the first installment vesting on 5/18/2002. Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$17.88 in this instance), resulting in the right to receive consideration of \$31.63 per option, less any applicable withholding taxes.

- (8) The options vested in four equal annual installments with the first installment vesting on 5/5/2000. Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$17.44 in this instance), resulting in the right to receive consideration of \$32.07 per option, less any applicable withholding taxes.

The options vested in three equal annual installments with the first installment vesting on 2/18/2000. Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$18.06 in this instance), resulting in the right to receive consideration of \$31.45 per option, less any applicable withholding taxes.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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