

CARRAMERICA REALTY CORP
 Form 4
 July 13, 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 *
 CARR THOMAS A

2. Issuer Name and Ticker or Trading Symbol
 CARRAMERICA REALTY CORP
 [CRE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1850 K STREET, NW, SUITE 500
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/13/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO

WASHINGTON, DC 20006

(City) (State) (Zip)

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

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) | 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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 07/13/2006 | | D | (A) or (D) Price 160,531 (1) \$ 44.75 | 0 (2) | D | |

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)

Edgar Filing: CARRAMERICA REALTY CORP - Form 4

| 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) | Amount of Underlying Securities (Instr. 3 and 4) | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Underlying Securities (Instr. 3 and 4) |
| Stock Option (right to buy) | \$ 29.25 | 07/13/2006 | | D | | (3) | 02/06/2007 | Common Stock | 60,000 |
| Stock Option (right to buy) | \$ 28.25 | 07/13/2006 | | D | | (4) | 08/14/2007 | Common Stock | 16,814 |
| Stock Option (right to buy) | \$ 29.75 | 07/13/2006 | | D | | (5) | 01/21/2008 | Common Stock | 150,000 |
| Stock Option (right to buy) | \$ 24 | 07/13/2006 | | D | | (6) | 11/11/2008 | Common Stock | 240,000 |
| Stock Option (right to buy) | \$ 28.61 | 07/13/2006 | | D | | (7) | 02/14/2011 | Common Stock | 41,563 |
| Limited Partnership Units (right to redeem) | (8) | 07/05/2006 | | G | V | (9) | (10) | Common Stock | 10,328 |
| Limited Partnership Units (right to redeem) | (8) | 07/13/2006 | | D | | (11) | (10) | Common Stock | 2,907 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CARR THOMAS A 1850 K STREET, NW, SUITE 500 WASHINGTON, DC 20006 | X | | CEO | |

Signatures

/s/ Ann Marie Pulsch, as power of
attorney

07/13/2006

__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) Includes 84,410 common shares, 73,942 restricted stock shares and 2,179 shares held jointly with the reporting person's spouse.
- (2) Disposed of pursuant to a merger agreement between the issuer and Nantucket Acquisition Inc.
- (3) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$930,000, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).
- (4) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$277,431, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).
- (5) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$2,250,000, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).
- (6) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$4,980,000, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).
- (7) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$670,827, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).
- (8) Reported securities are units of limited partnership interest in Carr Realty Holdings, L.P. of which the listed corporation is the general partner. Each unit is redeemable for cash or at the general partner's discretion one share of common stock for each limited partnership unit.
- (9) Units were redeemable immediately upon issuance and were gifted by the reporting person on July 5, 2006.
- (10) The units of limited partnership have no expiration date.
- (11) Units were redeemable immediately upon issuance and were canceled in the merger in exchange for a cash payment of \$130,089, representing the cash merger consideration amount (\$44.75 per unit).

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.