TRAMMELL CROW CO
Form 4
February 27, 2006

FORM 4

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).

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 *
LAFITTE MICHAEL J

(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)
02/24/2006

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 below) _____ Other (specify below)
President, Global Serv.Group

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	02/24/2006		M		16,001	A	$ 13.9	151,279 (1)	D	
Common Stock	02/24/2006		M		13,999	A	$ 17.5	165,278 (1)	D	
Common Stock	02/24/2006		F (2)		5,710	D	$ 32.28	159,568 (1)	D	
Common Stock	02/24/2006		S (3)		2,000	D	$ 32	157,568 (1)	D	
Common Stock	02/24/2006		S (3)		400	D	$ 32.01	157,168 (1)	D	

Common Stock	02/24/2006	S (3)	400	D	$ 32.02	156,768 (1)	D
Common Stock	02/24/2006	S (3)	300	D	$ 32.03	156,468 (1)	D
Common Stock	02/24/2006	S (3)	2,100	D	$ 32.05	154,368 (1)	D
Common Stock	02/24/2006	S (3)	500	D	$ 32.06	153,868 (1)	D
Common Stock	02/24/2006	S (3)	300	D	$ 32.08	153,568 (1)	D
Common Stock	02/24/2006	S (3)	1,400	D	$ 32.1	152,168 (1)	D
Common Stock	02/24/2006	S (3)	100	D	$ 32.11	152,068 (1)	D
Common Stock	02/24/2006	S (3)	300	D	$ 32.12	151,768 (1)	D
Common Stock	02/24/2006	S (3)	500	D	$ 32.14	151,268 (1)	D
Common Stock	02/24/2006	S (3)	100	D	$ 32.32	151,168 (1)	D
Common Stock	02/24/2006	S (3)	1,400	D	$ 32.35	149,768 (1)	D
Common Stock	02/24/2006	S (3)	1,700	D	$ 32.36	148,068 (1)	D
Common Stock	02/24/2006	S (3)	90	D	$ 32.38	147,978 (1)	D
Common Stock	02/24/2006	S (3)	800	D	$ 32.39	147,178 (1)	D
Common Stock	02/24/2006	S (3)	6,600	D	$ 32.4	140,578 (1)	D
Common Stock	02/24/2006	S (3)	300	D	$ 32.41	140,278 (1)	D
Common Stock	02/24/2006	S (3)	500	D	$ 32.42	139,778 (1)	D
Common Stock	02/24/2006	S (3)	1,100	D	$ 32.43	138,678 (1)	D
Common Stock	02/24/2006	S (3)	400	D	$ 32.44	138,278 (1)	D
Common Stock	02/24/2006	S (3)	2,400	D	$ 32.45	135,878 (1)	D
	02/24/2006	S (3)	400	D		135,478 (1)	D

Common Stock						$ 32.46		
Common Stock	02/24/2006		S[3]	200	D	$ 32.47	135,278 [1]	D

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

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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 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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Stock Option (right to buy)	$ 13.9	02/24/2006		M			16,001	05/24/2003[4]	05/24/2009	Common Stock	16,00
Stock Option (right to buy)	$ 17.5	02/24/2006		M			13,999	11/24/1998[6]	11/24/2007	Common Stock	13,99
Stock Option (right to buy)	$ 11.44							03/08/2001[7]	03/08/2010	Common Stock	22,00
Stock Option (right to buy)	$ 17.88							05/18/2002[8]	05/18/2009	Common Stock	10,00
Stock Option (right to buy)	$ 17.44							05/05/2000[9]	05/05/2009	Common Stock	10,21
Stock Option	$ 18.06							02/18/2000[10]	02/18/2009	Common Stock	3,20

(right to buy)						
Stock Option (right to buy)	$ 28.69	08/03/1999(11)	08/03/2008	Common Stock	34,85

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAFITTE MICHAEL J 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201			President, Global Serv.Group	

Signatures

/s/ J. Christopher Kirk, by power of attorney	02/27/2006
**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 564 shares acquired under the Issuer's Employee Stock Purchase Plan, 60,000 shares of restricted stock, with 20,000 shares vesting on 3/5/2006, 20,000 shares vesting on 3/5/2007, and 20,000 shares vesting on 3/5/2008, and a restricted stock award granted on 5/18/2005 of 26,502 shares vesting on 5/18/2009.

(2) The shares were withheld by the Issuer to satisfy the tax withholding obligation incident to the exercise of options on 2/24/2006 (as described in Table II) that were issued in accordance with Rule 16b-3.

(3) The shares were sold in connection with a broker assisted cashless exercise of options.

(4) The options vest in four equal annual installments beginning 5/24/2003.

(5) The options were exercised in a broker assisted cashless exercise.

(6) The options vested in three equal annual installments beginning 11/24/1998.

(7) The options vested in four equal annual installments beginning 3/8/2001.

(8) The options vested in three equal annual installments beginning 5/18/2002.

(9) The options vested in four equal annual installments beginning 5/5/2000.

(10) The options vested in three equal annual installments beginning 2/18/2000.

(11) The options vested in five equal annual installments beginning 8/3/1999.

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