

TRAMMELL CROW CO
Form 4
May 30, 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)
05/25/2006

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)

President, Global Serv.Group

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/25/2006		M	1,150 A \$ 13.9	114,234 ⁽¹⁾	D	
Common Stock	05/25/2006		S ⁽²⁾	1,150 D \$ 35.75	113,084 ⁽¹⁾	D	
Common Stock	05/26/2006		M	10,100 A \$ 13.9	123,184 ⁽¹⁾	D	
Common Stock	05/26/2006		S ⁽²⁾	10,100 D \$ 35.7526	113,084 ⁽¹⁾	D	

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

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(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	05/25/2006		M	1,150	05/24/2006	05/24/2009	Common Stock	1,150
Stock Option (right to buy)	\$ 13.9	05/26/2006		M	10,100	05/24/2006	05/24/2009	Common Stock	10,100
Stock Option (right to buy)	\$ 11.44					03/08/2001 ⁽⁴⁾	03/08/2010	Common Stock	22,000
Stock Option (right to buy)	\$ 17.88					05/18/2002 ⁽⁵⁾	05/18/2009	Common Stock	10,000
Stock Option (right to buy)	\$ 17.44					05/05/2000 ⁽⁶⁾	05/05/2009	Common Stock	10,210
Stock Option (right to buy)	\$ 18.06					02/18/2000 ⁽⁷⁾	02/18/2009	Common Stock	3,208

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

05/30/2006

__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 66,502 shares of restricted stock, with 20,000 shares vesting on 3/5/2007, 20,000 shares vesting on 3/5/2008, and 26,502 shares vesting on 5/18/2009. Also includes 564 shares acquired under the Issuer's Employee Stock Purchase Plan.
- (2) The sale reported in this Form 4 was pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 3/6/2006. The shares sold in such sale were sold in connection with a broker assisted cashless exercise of options.
- (3) The options were exercised in a broker assisted cashless exercise.
- (4) The options vested in four equal annual installments beginning 3/8/2001.
- (5) The options vested in three equal annual installments beginning 5/18/2002.
- (6) The options vested in four equal annual installments beginning 5/5/2000.
- (7) The options vested in three equal annual installments beginning 2/18/2000.

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.