TRAMMELL CROW CO
Form 4
December 20, 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 *
WILLIAMS J MCDONALD

(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)
11/28/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	11/28/2006		G	V	264,453	D	(1)	210,942 (2)	D	
Common Stock	12/20/2006		D		210,942	D	$ 49.51	0 (3)	D	
Common Stock	12/20/2006		D		2,184	D	$ 49.51	0 (3)	I	By 401(k)

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
Performance Units	$ 0 (4)	12/20/2006		D			1,184	05/17/2006	(5)	Common Stock	1,184
Stock Option (right to buy)	$ 9.74	12/20/2006		D			9,719	05/21/2003	05/21/2010	Common Stock	9,719
Stock Option (right to buy)	$ 13.9	12/20/2006		D			6,200	05/24/2002	05/24/2009	Common Stock	6,200
Stock Option (right to buy)	$ 10.2	12/20/2006		D			6,092	05/25/2001	05/25/2008	Common Stock	6,092
Stock Option (right to buy)	$ 17.44	12/20/2006		D			4,232	(9)	05/05/2009	Common Stock	4,232
Stock Option (right to buy)	$ 18.06	12/20/2006		D			5,601	(10)	02/17/2009	Common Stock	5,601
Stock Option (right to buy)	$ 17.5	12/20/2006		D			20,483	(11)	11/24/2007	Common Stock	20,483

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS J MCDONALD 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201	X			

Signatures

/s/ J. McDonald Williams	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 2,646 shares acquired under the Issuer's Employee Stock Purchase Plan.

(3) Included 2,646 shares acquired under the Issuer's Employee Stock Purchase Plan. The shares were disposed of upon the merger of A-2 Acquisition Corp. with and into the Issuer (the "Merger") pursuant to an agreeement and plan of merger by and among the Issuer, CB Richard Ellis Group, Inc., and A-2 Acquisition Corp. (the "Merger Agreement").

(4) As awarded, each performance unit could be settled for one share of common stock. Pursuant to the Merger Agreement, each performance unit was converted into the right to receive $49.51 in cash, less any applicable withholding taxes and subject to and in accordance with the provisions set forth in the performance unit award agreement between the Issuer and the reporting person.

(5) As awarded, the units could be settled (a) in cash or in the Issuer's common stock, (b) in a single lump sum or in annual installments of up to five years and (c) upon the reporting person's termination of employment or service, completion of a stated number of years or a date specified by the reporting person. Pursuant to the Merger Agreement, each performance unit was converted into the right to receive $49.51 in cash, less any withholding taxes and subject to and in accordance with the provisions set forth in the performance unit award agreement between the Issuer and the reporting person.

(6) 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 ($9.74 in this instance), resulting in the right to receive consideration of $39.77 per option, less any applicable withholding taxes.

(7) 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.

(8) 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 ($10.20 in this instance), resulting in the right to receive consideration of $39.31 per option, less any applicable withholding taxes.

(9) The options vested in four equal annual installments beginning on 5/5/00. 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.

(10) The options vested in three equal installments beginning on 2/17/00. 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.

(11) The options vested in three equal annual installments beginning on 11/24/98. 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 ($17.50 in this instance), resulting in the right to receive consideration of $32.01 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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