

GOFF JOHN C
Form 4
July 12, 2006

FORM 4

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

OMB APPROVAL

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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 *
GOFF JOHN C

2. Issuer Name and Ticker or Trading Symbol
CRESCENT REAL ESTATE EQUITIES CO [CEI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
777 MAIN STREET, SUITE 2100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/10/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman of Board, CEO

FORT WORTH, TX 76102

(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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	07/10/2006		M	V A	\$ 17.5625	1,966,470 ⁽¹⁾	D

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)

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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 Underlying Security (Instr. 3 and 4)
				Code V	(A)	(D)	Title
Option (Right to Buy) (2)	\$ 35.125 (3)	07/10/2006		M		290,122 (3)	Units (3)
Units of limited partnership of Operating Partnership (2)	(3)	07/10/2006		M	290,122 (3)	(3)	Common Shares
Units of limited partnership of Operating Partnership (2)	(3)	07/10/2006		M	290,122	(3)	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOFF JOHN C 777 MAIN STREET SUITE 2100 FORT WORTH, TX 76102	X		Vice Chairman of Board, CEO	

Signatures

David M. Dean, as Attorney-in-Fact on behalf of Reporting Person 07/12/2006

**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 2,415 shares acquired under Issuer's Employee Stock Purchase Plan.

(2) Crescent Reat Estate Equities Limited Partnership ("Operating Partnership")

(3) Option granted July 16, 1996, by Operating Partnership, in transaction exempt under Rule 16b-3, to purchase Units of limited partnership ("Units") of Operating Partnership. Vested 100% on first anniversary of date of grant. Each Unit exchangeable for two Common Shares

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of Issuer stock, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares of Issuer stock, at discretion of Issuer.

(4) Not applicable.

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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