

## CRESCENT REAL ESTATE EQUITIES CO

Form 4

August 21, 2007

**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 \*  
**FRANK ANTHONY M**

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)

**FORT WORTH, TX 76102**

(City)

(State)

(Zip)

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

**08/03/2007**

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

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

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Shares                      | 08/03/2007                              |                                                             | D                                    | 39,427                                                                  | D                                                                                                                  | \$<br>22.8                                                           | 0                                       |

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  
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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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                     | 8. |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|-------------------------------------|----|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of Shares |    |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 20.75                                                              | 08/03/2007                              |                                                             | D                                       | 14,000<br>(6)                                                                                                | (1)                                                            | 06/11/2010         | Common<br>Shares                                                    | 14,000                              |    |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 19.2399                                                            | 08/03/2007                              |                                                             | D                                       | 14,000<br>(6)                                                                                                | (2)                                                            | 06/09/2012         | Common<br>Shares                                                    | 14,000                              |    |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 16.45                                                              | 08/03/2007                              |                                                             | D                                       | 14,000<br>(6)                                                                                                | (3)                                                            | 06/01/2013         | Common<br>Shares                                                    | 14,000                              |    |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 16.36                                                              | 08/03/2007                              |                                                             | D                                       | 14,000<br>(6)                                                                                                | (4)                                                            | 06/27/2014         | Common<br>Shares                                                    | 14,000                              |    |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 18.65                                                              | 08/03/2007                              |                                                             | D                                       | 14,000<br>(6)                                                                                                | (5)                                                            | 06/09/2015         | Common<br>Shares                                                    | 14,000                              |    |

## Reporting Owners

| Reporting Owner Name / Address                                           | Relationships |           |         |       |
|--------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                          | Director      | 10% Owner | Officer | Other |
| FRANK ANTHONY M<br>777 MAIN STREET<br>SUITE 2100<br>FORT WORTH, TX 76102 | X             |           |         |       |

## Signatures

David M. Dean, as Attorney-in-Fact on behalf of Reporting Person

08/21/2007

\_\_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) Annual Option grant to Independent Directors on June 12, 2000, pursuant to terms of Issuer's Second Amended and Restated 1995 Stock Incentive Plan; vest in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (2) Annual Option grant to Independent Directors on June 10, 2002, pursuant to terms of Issuer's Third Amended and Restated 1995 Stock Incentive Plan; vest in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (3) Annual Option grant to Independent Directors on June 2, 2003, pursuant to terms of Issuer's Third Amended and Restated 1995 Stock Incentive Plan; vest in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (4) Annual Option grant to Independent Directors on June 28, 2004, pursuant to terms of Issuer's Third Amended and Restated 1995 Stock Incentive Plan; vest in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (5) Annual Option grant to Independent Directors on June 10, 2005, pursuant to terms of Issuer's Third Amended and Restated 1995 Stock Incentive Plan; vest in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.

- In connection with the Agreement and Plan of Merger, pursuant to which Crescent Real Estate Equities Company and Crescent Real Estate Equities Limited Partnership were acquired by affiliates of Morgan Stanley Real Estate on August 3, 2007, holders of Issuer's stock (including vested and unvested stock options granted by Issuer) received merger consideration of \$22.80 per Common Share.
- (6)

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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