

SULENTIC ROBERT E  
 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 \*  
 SULENTIC ROBERT E

(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)  
 12/15/2006

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)  
 Chairman and CEO

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/15/2006		G	V 99,200 D <u>(1)</u>	344,463 <u>(2)</u>	D	
Common Stock	12/20/2006		D	344,463 D \$ 49.51	0 <u>(3)</u>	D	
Common Stock	12/20/2006		D	23,000 D \$ 49.51	0 <u>(4)</u>	I	By spouse

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

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number.

**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 Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security (Instr. 3 and 4)
Stock Option (right to buy)	\$ 13.9	12/20/2006		D	133,333	05/24/2003 <sup>(5)</sup>	05/24/2009	Common Stock	133,333
Stock Option (right to buy)	\$ 10.2	12/20/2006		D	120,000	05/25/2002 <sup>(6)</sup>	05/25/2008	Common Stock	120,000
Stock Option (right to buy)	\$ 13	12/20/2006		D	15,000	11/02/2001 <sup>(7)</sup>	11/02/2010	Common Stock	15,000
Stock Option (right to buy)	\$ 11.44	12/20/2006		D	90,000	03/08/2001 <sup>(8)</sup>	03/08/2010	Common Stock	90,000
Stock Option (right to buy)	\$ 17.44	12/20/2006		D	27,015	05/05/2000 <sup>(9)</sup>	05/05/2009	Common Stock	27,015
Stock Option (right to buy)	\$ 18.06	12/20/2006		D	21,641	02/18/2000 <sup>(10)</sup>	02/18/2009	Common Stock	21,641
Stock Option (right to buy)	\$ 17.5	12/20/2006		D	58,529	11/24/1998 <sup>(11)</sup>	11/24/2007	Common Stock	58,529

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

SULENTIC ROBERT E
2001 ROSS AVENUE, SUITE 3400 X Chairman and CEO
DALLAS, TX 75201

Signatures

/s/ Robert E.
Sulentic 12/19/2006
\*\*Signature of Date
Reporting Person

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 119,605 shares of restricted stock.
The shares were disposed of upon the merger of A-2 Acquisition Corp. with and into the Issuer (the "Merger") pursuant to an agreement and plan of merger by and among the Issuer, CB Richard Ellis Group, Inc., and A-2 Acquisition Corp. (the "Merger Agreement"). Of the shares disposed of upon the Merger, 119,605 shares were shares of restricted stock that fully vested at the effective time of the Merger.
(3) The shares were disposed of upon the Merger.
The options vested in four equal annual installments with the first installment vesting on 5/24/2003. 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.
(4) The options vested in four equal annual installments with the first installment vesting on 5/25/2002. 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.
(5) The options vest in four equal annual installments with the first installment vesting on 11/02/2001. 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 (\$13.00 in this instance), resulting in the right to receive consideration of \$36.51 per option, less any applicable withholding taxes.
(6) The options vested in four equal annual installments with the first installment vesting on 3/8/2001. 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 (\$11.44 in this instance), resulting in the right to receive consideration of \$38.07 per option, less any applicable withholding taxes.
(7) The options vested in four equal annual installments with the first installment vesting on 5/5/2000. 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.
(8) The options vested in three equal annual installments with the first installment vesting on 2/18/2000. 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.
(9) The options vested in three equal annual installments with the first installment vesting on 11/24/1998. 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.
(10) The options vested in three equal annual installments with the first installment vesting on 11/24/1998. 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.
(11)

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.