

DEAN DAVID M  
Form 4  
May 04, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
DEAN DAVID 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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/02/2007

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Managing Director, Law

FORT WORTH, TX 76102

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Units of limited partnership of Partnership <u>(1)</u>	\$ 20.649 <u>(2)</u>	05/02/2007			M				12/01/2006	06/30/2010	Common Shares	16,500 <u>(3)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEAN DAVID M 777 MAIN STREET SUITE 2100 FORT WORTH, TX 76102			Managing Director, Law	

## Signatures

David M. Dean                      05/04/2007  
 \*\*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) Crescent Real Estate Equities Limited Partnership ("Partnership")
- (2) Average of the New York Stock Exchange ("NYSE") Closing Price for Crescent Real Estate Equities Company (the "Company") Common Shares for the 10 consecutive trading days immediately preceding the Exercise Date  
 On 5/2/07, the Reporting Person's Spouse elected to redeem 8,250 Units of the Partnership, which represents a portion granted pursuant to the '04 Partnership Long-Term Incentive Plan. Of the initial grant, 20% vest when trailing 40 trading day closing sale price average ("Average Close") equals or exceeds \$19; 20% when Average Close equals or exceeds \$20; 20% when Average Close equals or exceeds \$21; 20% when Average Close equals or exceeds \$22.50; and 20%, when Average Close equals or exceeds \$24. On 12/1/06, vested Units became exchangeable for cash equivalent to market value of two Common Shares of Issuer stock, or at discretion of Issuer, but subject to shareholder approval, for two Common Shares of Issuer stock, subject to normal antidilution adjustments. Of the Units, 2,750; 2,750; & 2,750 became vested on 8/3/05; 11/25/05; & 3/10/06, respectively, & became exercisable on 12/1/06. Upon Redemption, the Reporting Person's spouse recieved cash in lieu of Common Shares.
- (3) Reporting Person acquired beneficial ownership of the securities as a result of his marriage to their owner on 4/8/00. Reporting Person disclaims beneficial ownership of all securities held by spouse; this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

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.