

GARRABRANT GARY R
 Form 4
 April 02, 2003

FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship to Issuer
Garrabrant, Gary R.			Capital Trust, Inc. (CT)		<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer
(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year	
				3/31/03	
Two North Riverside Plaza				5. If Amendment, Date of Original (Month/Day/Year)	7. Individual (Check <input checked="" type="checkbox"/> Form <input type="checkbox"/> Form Person)
(Street)					
Chicago, IL 60606					
(City) (State) (Zip)			Table I -- Non-Derivative Securities Acquired, Disposed		

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 or Price
Class A Common Stock Units	3/31/03		A	1,412 (1)	A
Class A Common Stock					

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4 (continued) Table II -- Derivative Securities Acquired, Disposed of, or Exercised (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)
					(A)

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FORM 4 (continued) Table II (continued) -- Derivative Securities Acquired, Disposed of, or Exercised (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Securities Officially Recorded Following Transaction (Instr. 4)
	Title		

Explanation of Responses:

(1) Represents an award of Class A Common Stock Units that convert to shares of Class A Common Stock at the time determined at grant. The number of shares of Class A Common Stock subject to the award is determined by dividing \$7,500 by the average trading price for the first quarter of 2003.

/s/ Gary R. Garrabrant

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting
Gary R. Garrabrant