TRAMMELL CROW CO
Form 4
September 06, 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 *
GROCH JAMES R

(Last) (First) (Middle)

FOUR FALLS CORPORATE CENTER, SUITE 250, 300 CONSHOHOCKEN STATE ROAD

(Street)

CONSHOHOCKEN, PA 19428

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TRAMMELL CROW CO [TCC]

3. Date of Earliest Transaction (Month/Day/Year)
09/01/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President, Fund & Invest. Man.

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/01/2006		M		20,305	A	$ 17.5	229,540 (1)	D	
Common Stock	09/01/2006		M		5,000	A	$ 10.2	234,540 (1)	D	
Common Stock	09/01/2006		S(2)		25,305	D	$ 34.5	209,235 (1)	D	
Common Stock								14,313	I	By James R. Groch Grantor Retained

Annuity Trust

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

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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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	$ 17.5	09/01/2006		M			20,305	11/24/1997	11/24/2007	Common Stock	20,305
Stock Option (right to buy)	$ 10.2	09/01/2006		M			5,000	05/25/2002(4)	05/25/2008	Common Stock	5,000
Stock Option (right to buy)	$ 13.9							05/24/2003(5)	05/24/2009	Common Stock	65,000
Stock Option (right to buy)	$ 11.44							03/08/2001(6)	03/08/2010	Common Stock	50,000
Stock Option (right to buy)	$ 17.88							05/18/2002(7)	05/18/2009	Common Stock	15,000
Stock Option (right to buy)	$ 17.44							05/05/2000(8)	05/05/2009	Common Stock	13,141

Stock Option (right to buy)	$ 18.06		02/18/2000(9)	02/18/2009	Common Stock	17,31

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GROCH JAMES R FOUR FALLS CORPORATE CENTER, SUITE 250 300 CONSHOHOCKEN STATE ROAD CONSHOHOCKEN, PA 19428			President, Fund & Invest. Man.	

Signatures

/s/ James R. Groch	09/06/2006
**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 70,919 shares of restricted stock, with 20,000 shares vesting on 3/5/2007, 20,000 shares vesting on 3/5/2008, and 30,919 shares vesting on 5/18/2009. Also includes a restricted stock award of 21,053 shares, with 10,527 shares vesting on May 17, 2009 and 10,526 shares vesting on May 17, 2010, but only if the Issuer has positive net income for the period commencing July 1, 2006 and ending December 31, 2006.

(2) The sale reported in this Form 4 was pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 6/6/2006. The shares sold in such sale were sold in connection with a broker assisted cashless exercise of options.

(3) The options were exercised in a broker assisted cashless exercise of options.

(4) The options vested in four equal annual installments with the first installment vesting on 5/25/2002.

(5) The options vested in four equal annual installments with the first installment vesting on 5/24/2003.

(6) The options vested in four equal annual installments with the first installment vesting on 3/8/2001.

(7) The options vested in three equal annual installments with the fist installment vesting on 5/18/2002.

(8) The options vested in four equal annual installments with the first installment vesting on 5/5/2000.

(9) The options vested in three equal annual installments with the first installment vesting on 2/18/2000.

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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