

DETERING PADDISON DIANE S  
 Form 4  
 May 11, 2005

**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 \*  
 DETERING PADDISON DIANE S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2001 ROSS AVENUE, SUITE 3400

3. Date of Earliest Transaction (Month/Day/Year)  
 05/09/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

COO - Global Services

(Street)

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

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

DALLAS, TX 75201

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/09/2005		M		11,379 A \$ 17.5	119,117 <sup>(1)</sup>	D
Common Stock	05/09/2005		M		12,985 A \$ 18.06	132,102 <sup>(1)</sup>	D
Common Stock	05/09/2005		M		6,230 A \$ 17.44	138,332 <sup>(1)</sup>	D
Common Stock	05/09/2005		M		10,000 A \$ 17.88	148,332 <sup>(1)</sup>	D
Common Stock	05/09/2005		M		15,000 A \$ 11.44	163,332 <sup>(1)</sup>	D

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Common Stock	05/09/2005	S	100 <u>(2)</u>	D	\$ 22.19	163,232 <u>(1)</u>	D
Common Stock	05/09/2005	S	500 <u>(2)</u>	D	\$ 22.12	162,732 <u>(1)</u>	D
Common Stock	05/09/2005	S	200 <u>(2)</u>	D	\$ 22.11	162,532 <u>(1)</u>	D
Common Stock	05/09/2005	S	3,000 <u>(2)</u>	D	\$ 22.11	159,532 <u>(1)</u>	D
Common Stock	05/09/2005	S	1,400 <u>(2)</u>	D	\$ 22.09	158,132 <u>(1)</u>	D
Common Stock	05/09/2005	S	700 <u>(2)</u>	D	\$ 22.08	157,432 <u>(1)</u>	D
Common Stock	05/09/2005	S	700 <u>(2)</u>	D	\$ 22.07	156,732 <u>(1)</u>	D
Common Stock	05/09/2005	S	400 <u>(2)</u>	D	\$ 22.06	156,332 <u>(1)</u>	D
Common Stock	05/09/2005	S	1,500 <u>(2)</u>	D	\$ 22.05	154,832 <u>(1)</u>	D
Common Stock	05/09/2005	S	200 <u>(2)</u>	D	\$ 22.04	154,632 <u>(1)</u>	D
Common Stock	05/09/2005	S	100 <u>(2)</u>	D	\$ 22.03	154,532 <u>(1)</u>	D
Common Stock	05/09/2005	S	800 <u>(2)</u>	D	\$ 22.02	153,732 <u>(1)</u>	D
Common Stock	05/09/2005	S	200 <u>(2)</u>	D	\$ 22.01	153,532 <u>(1)</u>	D
Common Stock	05/09/2005	S	1,000 <u>(2)</u>	D	\$ 22	152,532 <u>(1)</u>	D
Common Stock	05/09/2005	F <sup>(3)</sup>	796	D	\$ 21.66	151,736 <u>(1)</u>	D
Common Stock	05/09/2005	F <sup>(3)</sup>	786	D	\$ 21.66	150,950 <u>(1)</u>	D
Common Stock	05/09/2005	F <sup>(3)</sup>	442	D	\$ 21.66	150,508 <u>(1)</u>	D
Common Stock	05/09/2005	F <sup>(3)</sup>	636	D	\$ 21.66	149,872 <u>(1)</u>	D
Common Stock	05/09/2005	F <sup>(3)</sup>	2,579	D	\$ 21.66	147,293 <u>(1)</u>	D

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

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(9-02)

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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)	\$ 13.9					05/24/2003 <sup>(4)</sup> 05/24/2009	Common Stock 32,500
Stock Option (right to buy)	\$ 10.2					05/25/2002 <sup>(5)</sup> 05/25/2008	Common Stock 25,000
Stock Option (right to buy)	\$ 11.44	05/09/2005		M	15,000	03/08/2001 03/08/2010	Common Stock 15,000
Stock Option (right to buy)	\$ 17.88	05/09/2005		M	10,000	05/18/2002 05/18/2009	Common Stock 10,000
Stock Option (right to buy)	\$ 17.44	05/09/2005		M	6,230	05/05/2000 05/05/2009	Common Stock 6,230
Stock Option (right to buy)	\$ 18.06	05/09/2005		M	12,985	02/18/2000 02/18/2009	Common Stock 12,985
Stock Option (right to buy)	\$ 17.5	05/09/2005		M	11,379	11/24/1998 11/24/2007	Common Stock 11,379

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DETERING PADDISON DIANE S 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201			COO - Global Services	

## Signatures

/s/ J. Christopher Kirk, by power of attorney 05/11/2005

\_\_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).

- Includes 30,000 shares of restricted stock, with 10,000 shares vesting on 3/5/2006, 10,000 shares vesting on 3/5/2007 and 10,000 shares vesting on 3/5/2008, and a restricted stock award granted on 5/19/2004 of 20,000 shares vesting 40% on 5/19/2006, 20% on 5/19/2007, 20% on 5/19/2008 and 20% on 5/19/2009.
- (1) vesting on 3/5/2008, and a restricted stock award granted on 5/19/2004 of 20,000 shares vesting 40% on 5/19/2006, 20% on 5/19/2007, 20% on 5/19/2008 and 20% on 5/19/2009.
  - (2) These shares were sold by Ms. Paddison in connection with the payment by her of the exercise price on options exercised on the same day.
  - (3) The shares were withheld by the Issuer to satisfy the tax withholding obligation incident to the exercise of options on 5/9/2005 (as described in Table II) that were issued in accordance with Rule 16b-3.
  - (4) The options vest in four equal annual installments with the first installment vesting on 5/24/2003.
  - (5) The options vest in four equal annual installments with the first installment vesting on 5/25/2002.
  - (6) The options were exercised in a broker assisted cashless exercise in which Ms. Paddison exercised the options.

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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