

TRAMMELL CROW CO  
Form 4  
May 19, 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 \*  
**WILLIAMS J MCDONALD**

(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)  
**03/07/2005**

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/07/2005		G	V 54,000 D	(1) 565,395 (2)	D	
Common Stock	05/18/2005		M	1,988 A \$ 0	567,383 (2)	D	
Common Stock	05/18/2005		D	1,988 D \$ 22.64 (3)	565,395 (2)	D	
Common Stock					2,184	I	By 401(k)

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

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(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 (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)	8. An or Nu of	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of
Performance Units	(4)	05/18/2005		A	1,988	05/18/2005	(5)	Common Stock	1
Performance Units	(4)	05/18/2005		M	1,988	05/18/2005	(5)	Common Stock	1
Stock Option (right to buy)	\$ 9.74					05/21/2003	05/21/2010	Common Stock	9
Stock Option (right to buy)	\$ 13.9					05/24/2002	05/24/2009	Common Stock	6
Stock Option (right to buy)	\$ 10.2					05/25/2001	05/25/2008	Common Stock	6
Stock Option (right to buy)	\$ 17.44					(6)	05/05/2009	Common Stock	4
Stock Option (right to buy)	\$ 18.06					(7)	02/17/2009	Common Stock	5
Stock Option (right to buy)	\$ 17.5					(8)	11/24/2007	Common Stock	20

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS J MCDONALD 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201	X			

## Signatures

/s/ J. McDonald  
Williams

05/18/2005

\_\_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).
- (1) No price was designated for the securities that were disposed of because they were transferred pursuant to a gift.
- (2) Includes 2,646 shares acquired under Issuer's Employee Stock Purchase Plan.
- (3) Represents settlement of Performance Units for cash as described in Footnote 5 below. Price listed is the fair market value of Trammell Crow Company common stock on the settlement date.
- (4) Each performance unit may be settled for one share of common stock.  
The units may be settled (a) in cash or in the Issuer's common stock, (b) in a single lump sum or in annual installments of up to five years and (c) upon the reporting person's termination of employment of service, completion of a stated number of years or a date specified by the reporting person.
- (5) The options vested in four equal annual installments beginning on 5/5/00.
- (6) The options vested in three equal installments beginning on 2/17/00.
- (7) The options vested in three equal annual installments beginning on 11/24/98.
- (8) The options vested in three equal annual installments beginning on 11/24/98.

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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