

GAFFNER ARLIN E
Form 4
May 23, 2006

FORM 4

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

OMB APPROVAL

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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 *
GAFFNER ARLIN E

(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)
05/19/2006

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)
Chief Accounting Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 05/19/2006 | | F ⁽¹⁾ | 400 D | \$ 36.31 26,744 ⁽²⁾ | D | |
| Common Stock | | | | | 500 | I | By IRA |

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

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SEC 1474 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 13.9 | | | | | 05/24/2003 ⁽³⁾ 05/24/2009 | Common Stock | 4,000 |
| Stock Option (right to buy) | \$ 17.44 | | | | | 05/05/2000 ⁽⁴⁾ 05/05/2009 | Common Stock | 3,000 |
| Stock Option (right to buy) | \$ 18.06 | | | | | 02/18/2000 ⁽⁵⁾ 02/18/2009 | Common Stock | 4,370 |
| Stock Option (right to buy) | \$ 17.5 | | | | | 11/24/1998 ⁽⁶⁾ 11/24/2007 | Common Stock | 6,984 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GAFFNER ARLIN E 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201 | | | Chief Accounting Officer | |

Signatures

/s/ Arlin E. Gaffner
05/23/2006
Date

Signature of
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) The shares were withheld by the Issuer to satisfy a tax withholding obligation incident to the vesting of 1,600 shares of restricted stock on 5/19/2006, such shares having been issued in accordance with Rule 16b-3.

Includes 79 shares acquired under the Issuer's Employee Stock Purchase Plan. Also includes 7,008 shares of restricted stock, with 1,200
- (2) shares vesting on 3/5/2007, 800 shares vesting on 5/19/2007, 1,200 shares vesting on 3/5/2008, 800 shares vesting on 5/19/2008, 2,208 shares vesting on 5/18/2009 and 800 shares vesting on 5/19/2009.
- (3) The options vest in four equal annual installments with the first installment vesting on 5/24/2003.
- (4) The options vested in four equal annual installments with the first installment vesting on 5/5/2000.
- (5) The options vested in three equal annual installments with the first installment vesting on 2/18/2000.
- (6) The options vested in three equal annual installments with the first installment vesting on 11/24/1998.

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.