

TRAMMELL CROW CO  
Form 4  
May 20, 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 \*  
**BELCHER E STEVENSON**

(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)  
**03/18/2005**

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)  
Regional Director, Global Serv

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)
			Code	V	Amount	(A) or (D)			
Common Stock	03/18/2005		G	V	25,700	D	\$ 0 60,276	D	
Common Stock	03/18/2005		G	V	25,700	A	\$ 0 89,340	I (2)	By Belcher Family Living Trust
Common Stock	05/18/2005		A		11,042	A	\$ 0 71,318 (1)	D	

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 13.9					05/24/2003 <sup>(3)</sup> 05/24/2009	Common Stock	40,000
Employee Stock Option (right to buy)	\$ 10.2					05/25/2002 <sup>(4)</sup> 05/25/2008	Common Stock	55,000
Employee Stock Option (right to buy)	\$ 11.44					03/08/2001 <sup>(5)</sup> 03/08/2010	Common Stock	40,000
Employee Stock Option (right to buy)	\$ 17.88					05/18/2002 <sup>(6)</sup> 05/18/2009	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 17.44					05/05/2000 <sup>(7)</sup> 05/05/2009	Common Stock	13,147
Employee Stock	\$ 18.06					02/18/2000 <sup>(8)</sup> 02/18/2009	Common Stock	6,644

Option  
(right to  
buy)

Employee  
Stock

Option \$ 17.5  
(right to  
buy)

11/24/1998<sup>(9)</sup> 11/24/2007 Common  
Stock 23,656

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELCHER E STEVENSON 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201			Regional Director, Global Serv	

## Signatures

/s/ E. Stevenson  
Belcher 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) Includes 60,000 shares of restricted stock, with 20,000 shares vesting on 3/5/2006, 20,000 shares vesting on 3/5/2007, and 20,000 shares vesting on 3/5/2008, a restricted stock award granted on 5/18/2005 of 11,042 shares vesting on 5/18/2009, and 276 shares acquired under the Issuer's Employee Stock Purchase Plan.
  - (2) Comprised or composed of 89,340 shares transferred by the reporting person to a revocable trust for the benefit of the reporting person's family.
  - (3) The options vest in four equal annual installments beginning 5/24/2003.
  - (4) The options vest in four equal annual installments beginning 5/25/2002.
  - (5) The options vest in four equal annual installments beginning 3/8/2001.
  - (6) The options vest in three equal annual installments beginning 5/18/2002.
  - (7) The options vested in four equal annual installments beginning 5/5/2000.
  - (8) The options vested in three equal annual installments beginning 2/18/2000.
  - (9) The options vested in three equal annual installments beginning 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.