

GROCH JAMES R
Form 4
May 24, 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)
05/22/2006

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)
President, Fund & Invest. Man.

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 (D) Price			
Common Stock	05/22/2006		S	27,792 D \$ 35.5	188,182 ⁽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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(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
Stock Option (right to buy)	\$ 13.9					05/24/2003 ⁽²⁾ 05/24/2009	Common Stock	65,000
Stock Option (right to buy)	\$ 10.2					05/25/2002 ⁽³⁾ 05/25/2008	Common Stock	80,000
Stock Option (right to buy)	\$ 11.44					03/08/2001 ⁽⁴⁾ 03/08/2010	Common Stock	50,000
Stock Option (right to buy)	\$ 17.88					05/18/2002 ⁽⁵⁾ 05/18/2009	Common Stock	15,000
Stock Option (right to buy)	\$ 17.44					05/05/2000 ⁽⁶⁾ 05/05/2009	Common Stock	13,147
Stock Option (right to buy)	\$ 18.06					02/18/2000 ⁽⁷⁾ 02/18/2009	Common Stock	17,313
Stock Option	\$ 17.5					11/24/1997 11/24/2007	Common Stock	20,305

(right to
buy)

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/ J. Christopher Kirk, by power of attorney 05/24/2006

__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.
 - (2) The options vested in four equal annual installments with the first installment vesting on 5/24/2003.
 - (3) The options vested in four equal annual installments with the first installment vesting on 5/25/2002.
 - (4) The options vested in four equal annual installments with the first installment vesting on 3/8/2001.
 - (5) The options vested in three equal annual installments with the first installment vesting on 5/18/2002.
 - (6) The options vested in four equal annual installments with the first installment vesting on 5/5/2000.
 - (7) 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. 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.