

LAFITTE MICHAEL J  
Form 4  
December 20, 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 \*  
LAFITTE MICHAEL J

(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)

12/11/2006

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, Global Serv.Group

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: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                                            |
| Common Stock                    | 12/11/2006                           |                                                    | G                              | V                                                                 | 3,700                                                                                         | D                                                        | Ⓐ 128,463 <sup>(2)</sup>                                         |
| Common Stock                    | 12/13/2006                           |                                                    | G                              |                                                                   | 300                                                                                           | D                                                        | Ⓐ 128,163 <sup>(2)</sup>                                         |
| Common Stock                    | 12/20/2006                           |                                                    | D                              |                                                                   | 128,163                                                                                       | D                                                        | \$ 0 <sup>(3)</sup><br>49.51                                     |

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

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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) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Stock Option (right to buy)                | \$ 11.44                                               | 12/20/2006                           |                                                    | D                              | 22,000                                                                                  | 03/08/2001 <sup>(4)</sup> 03/08/2010                     | Common Stock                                                  | 22,000                     |
| Stock Option (right to buy)                | \$ 17.88                                               | 12/20/2006                           |                                                    | D                              | 10,000                                                                                  | 05/18/2002 <sup>(5)</sup> 05/18/2009                     | Common Stock                                                  | 10,000                     |
| Stock Option (right to buy)                | \$ 17.44                                               | 12/20/2006                           |                                                    | D                              | 10,210                                                                                  | 05/05/2000 <sup>(6)</sup> 05/05/2009                     | Common Stock                                                  | 10,210                     |
| Stock Option (right to buy)                | \$ 18.06                                               | 12/20/2006                           |                                                    | D                              | 3,208                                                                                   | 02/18/2000 <sup>(7)</sup> 02/18/2009                     | Common Stock                                                  | 3,208                      |

## Reporting Owners

| Reporting Owner Name / Address                                          | Relationships |           |                              |       |
|-------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                         | Director      | 10% Owner | Officer                      | Other |
| LAFITTE MICHAEL J<br>2001 ROSS AVENUE<br>SUITE 3400<br>DALLAS, TX 75201 |               |           | President, Global Serv.Group |       |

## Signatures

/s/ Michael J.  
Lafitte

12/20/2006

\*\*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) No price was designated for the securities that were disposed of because they were transferred pursuant to a gift.

(2) Includes 85,581 shares of restricted stock and 564 shares acquired under the Issuer's Employee Stock Purchase Plan.

(3) The shares were disposed of upon the merger of A-2 Acquisition Corp. with and into the Issuer (the "Merger") pursuant to an agreement and plan of merger by and among the Issuer, CB Richard Ellis Group, Inc., and A-2 Acquisition Corp. (the "Merger Agreement"). Of the shares disposed of upon the Merger, 85,581 shares were shares of restricted stock that fully vested at the effective time of the Merger and 564 shares were shares acquired under the Issuer's Employee Stock Purchase Plan.

(4) The options vested in four equal annual installments with the first installment vesting on 3/8/2001. Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$11.44 in this instance), resulting in the right to receive consideration of \$38.07 per option, less any applicable withholding taxes.

(5) The options vested in three equal annual installments beginning 5/18/2002. Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$17.88 in this instance), resulting in the right to receive consideration of \$31.63 per option, less any applicable withholding taxes.

(6) The options vested in four equal annual installments with the first installment vesting on 5/5/2000. Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$17.44 in this instance), resulting in the right to receive consideration of \$32.07 per option, less any applicable withholding taxes.

(7) The options vested in three equal annual installments with the first installment vesting on 2/18/2000. Pursuant to the Merger Agreement, the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$18.06 in this instance), resulting in the right to receive consideration of \$31.45 per option, less any applicable withholding taxes.

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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