

Khourie Matthew S  
Form 4  
December 20, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Khourie Matthew S

2. Issuer Name and Ticker or Trading Symbol  
TRAMMELL CROW CO [TCC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3050 POST OAK BLVD., SUITE 700  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/12/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, D & I, Central Ops.

HOUSTON, TX 77056

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/12/2006		G	V 20,200 D (1)	220,242.0235 (2)	D	
Common Stock	12/20/2006		D	220,242.0235 D \$ 49.51	0 (3)	D	
Common Stock	12/20/2006		D	85,250 D \$ 49.51	0	I (4)	by Khourie Family Interests, Ltd.

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

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SEC 1474  
(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 13.9	12/20/2006		D	17,500	05/24/2003 <sup>(5)</sup> 05/24/2009	Common Stock	17,500	
Stock Option (right to buy)	\$ 10.2	12/20/2006		D	20,000	05/25/2002 <sup>(6)</sup> 05/25/2008	Common Stock	20,000	
Stock Option (right to buy)	\$ 11.44	12/20/2006		D	15,000	03/08/2001 <sup>(7)</sup> 03/08/2010	Common Stock	15,000	
Stock Option (right to buy)	\$ 17.44	12/20/2006		D	10,210	05/05/2000 <sup>(8)</sup> 05/05/2009	Common Stock	10,210	
Stock Option (right to buy)	\$ 18.06	12/20/2006		D	7,397	02/18/2000 <sup>(9)</sup> 02/18/2009	Common Stock	7,397	
Stock Option (right to buy)	\$ 17.5	12/20/2006		D	20,305	11/24/1998 <sup>(10)</sup> 11/24/2007	Common Stock	20,305	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Khourie Matthew S
3050 POST OAK BLVD.
SUITE 700
HOUSTON, TX 77056

President, D & I, Central Ops.

Signatures

/s/ Matthew S.
Khourie 12/18/2006

\*\*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 64,942 shares of restricted stock. Also includes 10,934.0235 shares acquired under the Issuer's Employee Stock Purchase Plan, of which 128.505 shares had been acquired under the Issuer's Employee Stock Purchase Plan on 11/10/2006.
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, 64,942 shares were shares of restricted stock that fully vested at the effective time of the Merger and 10,934.0235 shares were shares acquired under the Issuer's Employee Stock Purchase Plan.
(3) The reporting person is a general partner of the partnership that owns the reported securities. The other general partner is the reporting person's spouse and the limited partners are the reporting person's children. The shares were disposed of upon the Merger.
The options vested in four equal annual installments with the first installment vesting on 5/24/2003. 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 (\$13.90 in this instance), resulting in the right to receive consideration of \$35.61 per option, less any applicable withholding taxes.
(4) The options vested in four equal annual installments with the first installment vesting on 5/25/2002. 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 (\$10.20 in this instance), resulting in the right to receive consideration of \$39.31 per option, less any applicable withholding taxes.
(5) 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.
(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.
(8) The options vested in three equal annual installments with the first installment vesting on 11/24/1998. 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 (\$17.50 in this instance), resulting in the right to receive consideration of \$32.01 per option, less any applicable withholding taxes.
(9) The options vested in three equal annual installments with the first installment vesting on 11/24/1998. 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 (\$17.50 in this instance), resulting in the right to receive consideration of \$32.01 per option, less any applicable withholding taxes.
(10)

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.