

CRESCENT REAL ESTATE EQUITIES CO  
 Form 4  
 August 21, 2007

**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 \*  
 RAINWATER RICHARD E

2. Issuer Name and Ticker or Trading Symbol  
 CRESCENT REAL ESTATE EQUITIES CO [CEI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 777 MAIN STREET, SUITE 2100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/03/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman

FORT WORTH, TX 76102

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	08/03/2007		D		821,007	D	\$ 22.8 0
Common Shares	08/03/2007		D		12,525	D	\$ 22.8 0
Common Shares	08/03/2007		D		10,586	D	\$ 22.8 0
Common Shares	08/03/2007		D		2,935,127	D	\$ 22.8 0
Common Shares	08/03/2007		D		544,704	D	\$ 22.8 0

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Common Shares	08/03/2007	D	650,000	D	\$ 22.8	0	I	By CRUT No. 3 <sup>(4)</sup>
Common Shares	08/03/2007	D	200,000	D	\$ 22.8	0	I	By Spouse's CRUT No. 1 <sup>(5)</sup>

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Units of limited partnership of Operating Partnership <sup>(6)</sup>	<u>(7)</u>	08/03/2007		D	2,303,628 <sup>(10)</sup>	<u>(8)</u> <u>(9)</u>	Common Shares 4,607,2
Units of limited partnership of Operating Partnership <sup>(6)</sup>	<u>(7)</u>	08/03/2007		D	259,805 <sup>(10)</sup>	<u>(8)</u> <u>(9)</u>	Common Shares 519,6
Units of limited partnership of Operating Partnership <sup>(6)</sup>	<u>(7)</u>	08/03/2007		D	24,753 <sup>(10)</sup>	<u>(8)</u> <u>(9)</u>	Common Shares 49,50
Units of limited partnership	<u>(7)</u>	08/03/2007		D	3,135,481 <sup>(10)</sup>	<u>(8)</u> <u>(9)</u>	Common Shares 6,270,9



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