

TRAMMELL CROW CO
Form 4
August 16, 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 *
DETERING PADDISON DIANE S

(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)
08/09/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

COO - Global Services

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/09/2006		A	11,184 A \$ 0	100,231 ⁽¹⁾	D	
Common Stock	08/14/2006		M	8,125 A \$ 13.9	108,356 ⁽¹⁾	D	
Common Stock	08/14/2006		F ⁽²⁾	1,707 D \$ 32.8153	106,649 ⁽¹⁾	D	
Common Stock	08/14/2006		S	100 D \$ 32.64	106,549 ⁽¹⁾	D	
Common Stock	08/14/2006		S	138 D \$ 32.66	106,411 ⁽¹⁾	D	

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Common Stock	08/14/2006	S	200	D	\$ 32.67	106,211 ⁽¹⁾	D
Common Stock	08/14/2006	S	200	D	\$ 32.68	106,011 ⁽¹⁾	D
Common Stock	08/14/2006	S	100	D	\$ 32.76	105,911 ⁽¹⁾	D
Common Stock	08/14/2006	S	100	D	\$ 32.77	105,811 ⁽¹⁾	D
Common Stock	08/14/2006	S	100	D	\$ 32.78	105,711 ⁽¹⁾	D
Common Stock	08/14/2006	S	100	D	\$ 32.79	105,611 ⁽¹⁾	D
Common Stock	08/14/2006	S	300	D	\$ 32.8	105,311 ⁽¹⁾	D
Common Stock	08/14/2006	S	1,400	D	\$ 32.82	103,911 ⁽¹⁾	D
Common Stock	08/14/2006	S	300	D	\$ 32.83	103,611 ⁽¹⁾	D
Common Stock	08/14/2006	S	200	D	\$ 32.84	103,411 ⁽¹⁾	D
Common Stock	08/14/2006	S	200	D	\$ 32.85	103,211 ⁽¹⁾	D
Common Stock	08/14/2006	S	700	D	\$ 32.86	102,511 ⁽¹⁾	D
Common Stock	08/14/2006	S	700	D	\$ 32.87	101,811 ⁽¹⁾	D
Common Stock	08/14/2006	S	200	D	\$ 32.88	101,611 ⁽¹⁾	D
Common Stock	08/14/2006	S	100	D	\$ 32.92	101,511 ⁽¹⁾	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S (I
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Derivative Security			(A) or (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A)	(D)				
Stock Option (right to buy)	\$ 13.9	08/14/2006	M	8,125	05/24/2006	05/24/2009	Common Stock	8,125

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DETERING PADDISON DIANE S 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201			COO - Global Services	

Signatures

/s/ Diane S. Paddison
08/16/2006
Date

**Signature of Reporting Person

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 47,459 shares of restricted stock, with 10,000 shares vesting on 3/5/2007, 4,000 shares vesting on 5/19/2007, 10,000 shares vesting on 3/5/2008, 4,000 shares vesting on 5/19/2008, 15,459 shares vesting on 5/18/2009, and 4,000 shares vesting on 5/19/2009. Also includes a restricted stock award of 11,184 shares, with 5,592 shares vesting on 5/17/2009 and 5,592 shares vesting on 5/17/2010, but only if the Issuer has positive net income for the period commencing July 1, 2006 and ending December 31, 2006.
 - (2) The shares were withheld by the Issuer to satisfy a tax withholding obligation incident to the exercise of 8,125 options on 8/14/2006, such shares having been issued in accordance with Rule 16b-3.

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