

SECURITY CAPITAL CORP/DE/
Form 4
March 23, 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 *
KELLY M PAUL

2. Issuer Name and Ticker or Trading Symbol
SECURITY CAPITAL CORP/DE/ [SCC]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/21/2006

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

C/O SECURITY CAPITAL CORP., EIGHT GREENWICH OFFICE PARK

(Street)

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

GREENWICH, CT 06831

(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)
				(A) or (D)	Price		
Class A Common Stock	03/21/2006		M	24,000	A \$ 6.125	24,000	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.

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)	8. Pr Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽¹⁾	\$ 6.125	03/21/2006		M	24,000	⁽²⁾	⁽³⁾	Class A Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KELLY M PAUL
C/O SECURITY CAPITAL CORP.
EIGHT GREENWICH OFFICE PARK
GREENWICH, CT 06831

X

Signatures

/s/ M. Paul
Kelly

03/21/2006

**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) The option to buy 24,000 shares of Class A Common Stock was granted on July 13, 2000 (the "Grant Date") pursuant to the Security Capital Corporation 2000 Long-Term Incentive Plan.

(2) The option vests and becomes exercisable in three equal installments. Options to purchase 8,000 shares of Class A Common Stock vested and became exercisable on each of the Grant Date, July 13, 2001 and July 13, 2002.

(3) The option terminates at the earliest of (a) the tenth anniversary of the Grant Date, (b) as to the unvested portion of the option, the date of the termination of the grantee's directorship and (c) as to the vested portion of the option, the 91st day following the termination of the grantee's directorship.

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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