

GROCH JAMES R  
Form 4  
May 24, 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 \*  
**GROCH JAMES R**

(Last) (First) (Middle)

**FOUR FALLS CORPORATE  
CENTER, SUITE 250, 300  
CONSHOHOCKEN STATE ROAD**

(Street)

**CONSHOHOCKEN, PA 19428**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/22/2006**

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, Fund & Invest. Man.**

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 (Instr. 4)                |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
|                                 |                                      |  | Code                           | V   | Amount  |  |  |
| Common Stock                    | 05/22/2006                           |  | S                              |   | 27,792  | D  |  |
|                                 |                                      |  |                                |   | \$ 35.5   |  |  |
|                                 |                                      |  |                                |   | 188,182 <sup>(1)</sup>  | D  |  |
| Common Stock                    |                                      |  |                                |   | 14,313  | I  | By James R. Groch Grantor Retained Annuity Trust |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 13.9  |                                      |  |                                |   | 05/24/2003 <sup>(2)</sup> 05/24/2009                     | Common Stock  | 65,000                        |
| Stock Option (right to buy)                | \$ 10.2  |                                      |  |                                |   | 05/25/2002 <sup>(3)</sup> 05/25/2008                     | Common Stock  | 80,000                        |
| Stock Option (right to buy)                | \$ 11.44   |                                      |  |                                |   | 03/08/2001 <sup>(4)</sup> 03/08/2010                     | Common Stock  | 50,000                        |
| Stock Option (right to buy)                | \$ 17.88   |                                      |  |                                |   | 05/18/2002 <sup>(5)</sup> 05/18/2009                     | Common Stock  | 15,000                        |
| Stock Option (right to buy)                | \$ 17.44   |                                      |  |                                |   | 05/05/2000 <sup>(6)</sup> 05/05/2009                     | Common Stock  | 13,147                        |
| Stock Option (right to buy)                | \$ 18.06   |                                      |  |                                |   | 02/18/2000 <sup>(7)</sup> 02/18/2009                     | Common Stock  | 17,313                        |
| Stock Option                               | \$ 17.5  |                                      |  |                                |   | 11/24/1997 11/24/2007                                    | Common Stock  | 20,305                        |

(right to  
buy)

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| GROCH JAMES R<br>FOUR FALLS CORPORATE CENTER, SUITE 250<br>300 CONSHOHOCKEN STATE ROAD<br>CONSHOHOCKEN, PA 19428 |               |           | President, Fund & Invest. Man. |       |

## Signatures

/s/ J. Christopher Kirk, by power of attorney 05/24/2006

\_\_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) Includes 70,919 shares of restricted stock, with 20,000 shares vesting on 3/5/2007, 20,000 shares vesting on 3/5/2008, and 30,919 shares vesting on 5/18/2009.
- (2) The options vested in four equal annual installments with the first installment vesting on 5/24/2003.
- (3) The options vested in four equal annual installments with the first installment vesting on 5/25/2002.
- (4) The options vested in four equal annual installments with the first installment vesting on 3/8/2001.
- (5) The options vested in three equal annual installments with the first installment vesting on 5/18/2002.
- (6) The options vested in four equal annual installments with the first installment vesting on 5/5/2000.
- (7) The options vested in three equal annual installments with the first installment vesting on 2/18/2000.

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.