

DETERING PADDISON DIANE S  
 Form 4  
 May 11, 2005

**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

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)  
 2001 ROSS AVENUE, SUITE 3400  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/09/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 COO - Global Services

DALLAS, TX 75201

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 or Price   |  |   |
| Common Stock                    | 05/09/2005                           |  | M                              |   | 11,379 A \$ 17.5  | 119,117 <sup>(1)</sup>                                   | D   |
| Common Stock                    | 05/09/2005                           |  | M                              |   | 12,985 A \$ 18.06   | 132,102 <sup>(1)</sup>                                   | D   |
| Common Stock                    | 05/09/2005                           |  | M                              |   | 6,230 A \$ 17.44  | 138,332 <sup>(1)</sup>                                   | D   |
| Common Stock                    | 05/09/2005                           |  | M                              |   | 10,000 A \$ 17.88   | 148,332 <sup>(1)</sup>                                   | D   |
| Common Stock                    | 05/09/2005                           |  | M                              |   | 15,000 A \$ 11.44   | 163,332 <sup>(1)</sup>                                   | D   |

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|              |            |                  |                  |   |          |                    |   |
|--------------|------------|------------------|------------------|---|----------|--------------------|---|
| Common Stock | 05/09/2005 | S                | 100 <u>(2)</u>   | D | \$ 22.19 | 163,232 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 500 <u>(2)</u>   | D | \$ 22.12 | 162,732 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 200 <u>(2)</u>   | D | \$ 22.11 | 162,532 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 3,000 <u>(2)</u> | D | \$ 22.11 | 159,532 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 1,400 <u>(2)</u> | D | \$ 22.09 | 158,132 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 700 <u>(2)</u>   | D | \$ 22.08 | 157,432 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 700 <u>(2)</u>   | D | \$ 22.07 | 156,732 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 400 <u>(2)</u>   | D | \$ 22.06 | 156,332 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 1,500 <u>(2)</u> | D | \$ 22.05 | 154,832 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 200 <u>(2)</u>   | D | \$ 22.04 | 154,632 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 100 <u>(2)</u>   | D | \$ 22.03 | 154,532 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 800 <u>(2)</u>   | D | \$ 22.02 | 153,732 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 200 <u>(2)</u>   | D | \$ 22.01 | 153,532 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | S                | 1,000 <u>(2)</u> | D | \$ 22    | 152,532 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | F <sup>(3)</sup> | 796              | D | \$ 21.66 | 151,736 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | F <sup>(3)</sup> | 786              | D | \$ 21.66 | 150,950 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | F <sup>(3)</sup> | 442              | D | \$ 21.66 | 150,508 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | F <sup>(3)</sup> | 636              | D | \$ 21.66 | 149,872 <u>(1)</u> | D |
| Common Stock | 05/09/2005 | F <sup>(3)</sup> | 2,579            | D | \$ 21.66 | 147,293 <u>(1)</u> | 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**

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required to respond unless the form displays a currently valid OMB control number.

**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 or Number of Shares                              |
| Stock Option (right to buy)                | \$ 13.9  |                                      |  |                                |   | 05/24/2003 <sup>(4)</sup> 05/24/2009                     | Common Stock 32,500   |
| Stock Option (right to buy)                | \$ 10.2  |                                      |  |                                |   | 05/25/2002 <sup>(5)</sup> 05/25/2008                     | Common Stock 25,000   |
| Stock Option (right to buy)                | \$ 11.44   | 05/09/2005                           |  | M                              | 15,000  | 03/08/2001 03/08/2010                                    | Common Stock 15,000   |
| Stock Option (right to buy)                | \$ 17.88   | 05/09/2005                           |  | M                              | 10,000  | 05/18/2002 05/18/2009                                    | Common Stock 10,000   |
| Stock Option (right to buy)                | \$ 17.44   | 05/09/2005                           |  | M                              | 6,230   | 05/05/2000 05/05/2009                                    | Common Stock 6,230  |
| Stock Option (right to buy)                | \$ 18.06   | 05/09/2005                           |  | M                              | 12,985  | 02/18/2000 02/18/2009                                    | Common Stock 12,985   |
| Stock Option (right to buy)                | \$ 17.5  | 05/09/2005                           |  | M                              | 11,379  | 11/24/1998 11/24/2007                                    | Common Stock 11,379   |

## Reporting Owners

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

## Signatures

/s/ J. Christopher Kirk, by power of attorney  
Date: 05/11/2005

\_\_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).

- Includes 30,000 shares of restricted stock, with 10,000 shares vesting on 3/5/2006, 10,000 shares vesting on 3/5/2007 and 10,000 shares vesting on 3/5/2008, and a restricted stock award granted on 5/19/2004 of 20,000 shares vesting 40% on 5/19/2006, 20% on 5/19/2007, 20% on 5/19/2008 and 20% on 5/19/2009.
- (1) vesting on 3/5/2008, and a restricted stock award granted on 5/19/2004 of 20,000 shares vesting 40% on 5/19/2006, 20% on 5/19/2007, 20% on 5/19/2008 and 20% on 5/19/2009.
  - (2) These shares were sold by Ms. Paddison in connection with the payment by her of the exercise price on options exercised on the same day.
  - (3) The shares were withheld by the Issuer to satisfy the tax withholding obligation incident to the exercise of options on 5/9/2005 (as described in Table II) that were issued in accordance with Rule 16b-3.
  - (4) The options vest in four equal annual installments with the first installment vesting on 5/24/2003.
  - (5) The options vest in four equal annual installments with the first installment vesting on 5/25/2002.
  - (6) The options were exercised in a broker assisted cashless exercise in which Ms. Paddison exercised the options.

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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