

GAFFNER ARLIN E  
Form 4  
May 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 \*  
GAFFNER ARLIN E

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/19/2006

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

Chief Accounting Officer

(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

DALLAS, TX 75201

(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 Ownership (Instr. 4)
Common Stock	05/19/2006		F <sup>(1)</sup>	400 D	\$ 36.31 26,744 <sup>(2)</sup>	D	
Common Stock					500	I	By IRA

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

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SEC 1474 (9-02)

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**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>(3)</sup> 05/24/2009	Common Stock	4,000
Stock Option (right to buy)	\$ 17.44					05/05/2000 <sup>(4)</sup> 05/05/2009	Common Stock	3,000
Stock Option (right to buy)	\$ 18.06					02/18/2000 <sup>(5)</sup> 02/18/2009	Common Stock	4,370
Stock Option (right to buy)	\$ 17.5					11/24/1998 <sup>(6)</sup> 11/24/2007	Common Stock	6,984

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAFFNER ARLIN E 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201			Chief Accounting Officer	

## Signatures

/s/ Arlin E. Gaffner  
05/23/2006  
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) The shares were withheld by the Issuer to satisfy a tax withholding obligation incident to the vesting of 1,600 shares of restricted stock on 5/19/2006, such shares having been issued in accordance with Rule 16b-3.  
  
Includes 79 shares acquired under the Issuer's Employee Stock Purchase Plan. Also includes 7,008 shares of restricted stock, with 1,200
- (2) shares vesting on 3/5/2007, 800 shares vesting on 5/19/2007, 1,200 shares vesting on 3/5/2008, 800 shares vesting on 5/19/2008, 2,208 shares vesting on 5/18/2009 and 800 shares vesting on 5/19/2009.
- (3) The options vest in four equal annual installments with the first installment vesting on 5/24/2003.
- (4) The options vested in four equal annual installments with the first installment vesting on 5/5/2000.
- (5) The options vested in three equal annual installments with the first installment vesting on 2/18/2000.
- (6) The options vested in three equal annual installments with the first installment vesting on 11/24/1998.

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.