

CAPITAL AUTOMOTIVE REIT  
 Form 4  
 July 28, 2005

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**KAY DAVID B**

2. Issuer Name and Ticker or Trading Symbol  
**CAPITAL AUTOMOTIVE REIT [CARS]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**8270 GREENSBORO DR.**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/26/2005**

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

**MCLEAN, VA 22102**  
 (City) (State) (Zip)

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Shares <sup>(1)</sup>	<u>(2)</u>	07/26/2005	A		258		<u>(3)</u>	<u>(3)</u>	Common Shares of Beneficial Interest	258	\$ 39

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAY DAVID B 8270 GREENSBORO DR. MCLEAN, VA 22102				Trustee

## Signatures

/s/ Catherine Potter POA for DAVID  
B. Kay 07/28/2005

\*\*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).
- Pursuant to the Company's Deferred Compensation and Stock Plan for Trustees, and the Deferred Fee Agreement dated December 15, 2003 executed by the Reporting Person, the Reporting Person has elected to defer receipt of his quarterly fee for attending Board and Committee meetings, and receive shares that are valued by the quotient of the amount of Trustee fees accrued since the previous quarter, divided by the Fair Market Value of the Company's common shares calculated on the next business day following each regularly scheduled quarterly Board of Trustees meeting.
- (1) Committee meetings, and receive shares that are valued by the quotient of the amount of Trustee fees accrued since the previous quarter, divided by the Fair Market Value of the Company's common shares calculated on the next business day following each regularly scheduled quarterly Board of Trustees meeting.
  - (2) 1 for 1.
  - (3) On the January 15th following the date of termination of service as a trustee, the Phantom Shares will be paid to the Reporting Person in the form of common shares or, at the option of the Company, cash.

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.