

CENTERPOINT PROPERTIES TRUST  
 Form 4  
 March 10, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 GATES JOHN S JR

2. Issuer Name and Ticker or Trading Symbol  
 CENTERPOINT PROPERTIES TRUST [CNT]

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

(Last) (First) (Middle)  
 568 HAWTHORNE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/08/2006

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Trustee, Co-Chairman

CHICAGO, IL 60657

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)
Common Stock, par value \$0.001 per share	03/08/2006		D	789,144	D \$ 50 0	D	
Common Stock, par value \$0.001 per share	03/08/2006		D	354,200	D \$ 50 0	I	By Self as Trustee for the Gates Charitable Trust
Common Stock, par	03/08/2006		D	2,682	D \$ 50 0	I	By Managed

value  
\$0.001 per  
share

Account  
(IRA)

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 Underlying (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 32.1326 <sub>(1)</sub>	03/08/2006		D	17,875	05/16/2010 <sup>(2)</sup> 05/16/2015 <sup>(3)</sup>	Common Stock	
Incentive Stock Option (right to buy)	\$ 32.1326 <sub>(1)</sub>	03/08/2006		D	1,207,932	03/08/2010 <sup>(2)</sup> 03/08/2015 <sup>(5)</sup>	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GATES JOHN S JR 568 HAWTHORNE CHICAGO, IL 60657				Trustee, Co-Chairman

## Signatures

/s/ Rockford O Kottka for John S Gates Jr  
03/08/2006  
\*\*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) Weighted average exercise price of outstanding options
- (2) All options are exercisable on this date or before.

## Edgar Filing: CENTERPOINT PROPERTIES TRUST - Form 4

- (3) All Non-Qualified Stock Options expire between 02/09/2015 and 05/16/2015.

The acquisition of CenterPoint Properties Trust by CalEast Solstice, LLC on March 8, 2006 accelerated vesting of outstanding options.

- (4) All of the reporting person's options were cancelled in exchange for a cash payment of \$21,902,027.47 (representing an amount equal to the number of shares subject to each option multiplied by the difference between (x) the per share merger consideration of \$50.00 and (y) the exercise price of such option).

- (5) All Incentive Stock Options expire between 03/08/2010 and 03/08/2015.

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.