

CENTERPOINT PROPERTIES TRUST
 Form 4
 March 10, 2006

FORM 4

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

OMB APPROVAL

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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 *
 MULLEN MICHAEL M

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)
 1340 RIDGEWOOD DRIVE
 (Street)

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

____ Director _____ 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer / Trustee

NORTHBROOK, IL 60062

(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 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) | Amount | | |
| Common Stock, par value \$0.001 per share | 03/08/2006 | | D | V | 185,908 | D | D |
| | | | | | \$ 50 0 | | |

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Incentive Stock Option (right to buy) | \$ 28.2806 ⁽¹⁾ | 03/08/2006 | | D | 1,072,190 | 03/08/2010 ⁽²⁾ 03/08/2015 ⁽³⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|---------|
| | Director | 10% Owner | Officer | Other |
| MULLEN MICHAEL M 1340 RIDGEWOOD DRIVE NORTHBROOK, IL 60062 | | | Chief Executive Officer | Trustee |

Signatures

/s/ Michael M
Mullen 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.
- (3) All options expire between 02/26/2009 and 03/08/2015.
- (4) The acquisition of CenterPoint Properties Trust by CalEast Solstice, LLC on March 8, 2006 accelerated vesting of outstanding options. All of the reporting person's options were cancelled in exchange for a cash payment of \$23,287,359.79 (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).

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.