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Form 4  
May 03, 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 \*  
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2. Issuer Name and Ticker or Trading Symbol  
CRESCENT REAL ESTATE EQUITIES CO [CEI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
777 MAIN STREET, SUITE 2100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/28/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP Asset Management & Leasing

FORT WORTH TX 76102

(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) Price			
Common Shares					315	D	

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)**

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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)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 35.3125	04/28/2005		D <sup>(1)</sup>	20,000	<sup>(2)</sup> 01/25/2008	Common Shares
Employee Stock Option (Right to Buy)	\$ 31.125	04/28/2005		D <sup>(1)</sup>	5,000	<sup>(3)</sup> 06/11/2008	Common Shares
Employee Stock Option (Right to Buy)	\$ 15.8125					<sup>(4)</sup> 11/04/2009	Common Shares
Option (Right to Buy)	\$ 35.02	04/28/2005		D <sup>(1)</sup>	54,419	<sup>(5)</sup> 02/18/2012	Units
Units of limited partnership of Operating Partnership <sup>(6)</sup>	<sup>(7)</sup>	04/28/2005		A <sup>(8)</sup>	75,000	<sup>(8)</sup> 06/30/2010 <sup>(9)</sup>	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAGE JANE B 777 MAIN STREET SUITE 2100 FORT WORTH TX 76102			SVP Asset Management & Leasing	

## Signatures

David M. Dean, as Attorney-in-Fact on behalf of Reporting Person

05/03/2005

\_\_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).

(1) As condition to and in exchange for grant described in FN 8, Reporting Person on April 28, 2005, in transactions exempt under Rule 16b-3(e), relinquished to Issuer for cancellation employee stock options covering aggregate of 25,000 Common Shares and relinquished to Operating Partnership for cancellation Unit options covering 54,419 Units.

(2) Option granted January 26, 1998, pursuant to Issuer's 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.

(3) Option granted June 12, 1998, pursuant to Issuer's 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.

(4) Option granted November 5, 1999, pursuant to Issuer's Second Amended and Restated 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.

(5) Option granted February 19, 2002, by Operating Partnership, in transaction exempt under Rule 16b-3, to purchase Units of limited partnership ("Units") of Operating Partnership. Each Unit exchangeable for two Common Shares of Issuer stock, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares of Issuer stock, at discretion of Issuer.

(6) Crescent Real Estate Equities Limited Partnership ("Operating Partnership")

(7) Beginning on second anniversary of date of grant, each vested Unit exchangeable for cash equivalent to market value of two Common Shares of Issuer stock or, at discretion of Issuer, but subject to shareholder approval, for two Common Shares of Issuer stock, subject to normal antidilution adjustments.

(8) Satisfaction on April 28, 2005 of conditions to grant by Operating Partnership pursuant to 2004 Crescent Real Estate Equities Limited Partnership Long-Term Incentive Plan in transaction exempt under Rule 16b-3(d). 20% of Units vest when trailing 40 trading day closing sale price average ("Average Close") equals or exceeds \$19; additional 20%, when Average Close equals or exceeds \$20; additional 20%, when Average Close equals or exceeds \$21; additional 20%, when Average Close equals or exceeds \$22.50; and final 20%, when Average Close equals or exceeds \$24. General Partner of Operating Partnership has discretionary authority to establish alternative vesting schedules based on Issuer's achievement of annual performance targets as determined from time to time by the Compensation Committee of General Partner.

(9) Applicable solely to unvested Units; not applicable to vested Units

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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