

ARCHSTONE SMITH TRUST  
Form 4  
February 17, 2006

**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 \*  
FREEMAN J LINDSAY

2. Issuer Name and Ticker or Trading Symbol  
ARCHSTONE SMITH TRUST  
[ASN]

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

(Last) (First) (Middle)  
9200 E. PANORAMA CIRCLE, SUITE 400  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/15/2006

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

ENGLEWOOD, CO 80112

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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Shares of Beneficial Interest	02/16/2006		M		22,503	A	\$ 23.09	161,323	D
Common Shares of Beneficial Interest	02/16/2006		S		22,503	D	\$ 46.0874	138,820	D
Common Shares of Beneficial Interest	02/15/2006		A		22,492	A	\$ 45.58	161,312 <sup>(2)</sup>	D

Interest

Common  
Shares of  
Beneficial  
Interest

1,853 I 401(k)

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 and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Option-to-Buy	\$ 23.09	02/16/2006		M	22,503	<u>(3)</u> 12/03/2012	Common Shares	22,503

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

FREEMAN J LINDSAY  
9200 E. PANORAMA CIRCLE  
SUITE 400  
ENGLEWOOD, CO 80112

Chief Operating Officer

## Signatures

Erin McMahan, Attorney-in-Fact on behalf of J. Lindsay  
Freeman

02/17/2006

\_\_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)

## Edgar Filing: ARCHSTONE SMITH TRUST - Form 4

Restricted Stock Units issued pursuant to Archstone-Smith Long-Term Incentive Plan; vesting 33.33% a year over 3 years, beginning on 12/4/06.

(2) Direct total includes 161,312 restricted share units awarded pursuant to Issuer's Long-Term Incentive Plan.

(3) Options granted on 12/3/02, vesting at the rate of 33.33% a year over 3 years, beginning on 12/3/03.

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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