

ARCHSTONE SMITH TRUST  
 Form 3  
 March 14, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Brower Caroline		(Month/Day/Year)	ARCHSTONE SMITH TRUST [ASN]	
(Last)	(First)	(Middle)	03/09/2006	
9200 E PANORAMA CIRCLE, SUITE 400			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
ENGLEWOOD,Â COÂ 80112			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			Executive VP and Gen Counsel	<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares of Beneficial Interest	20,988 <sup>(1)</sup>	D	Â
Common Shares of Beneficial Interest	3,848 <sup>(2)</sup>	I	See footnote 2

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Option-to-Buy	Â (3)	12/14/2009	Common Shares	15,789	\$ 19	D	Â
Option-to-Buy	Â (4)	12/04/2011	Common Shares	9,469	\$ 25.72	D	Â
Option-to-Buy	Â (5)	12/02/2012	Common Shares	7,503	\$ 23.09	D	Â
Dividend Equivalent Units	Â (6)	Â (6)	Common Shares	15,937	\$ (6)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brower Caroline 9200 E PANORAMA CIRCLE, SUITE 400 ENGLEWOOD,Â COÂ 80112	Â	Â	Â Executive VP and Gen Counsel	Â

## Signatures

Erin McMahon, Attorney-in-Fact on behalf of Caroline Brower

03/14/2006

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Direct total includes 20,021 restricted shares units, awarded under Issuer's Long-Term Incentive Plan.

(2) Indirect total includes 3,345 shares held in Issuer's Deferred Compensation Plan and 503 shares held in Issuer's 401(k) Plan.

(3) Option granted on 12/14/99, vested at 25% a year on each anniversary date.

(4) Option granted on 12/4/01, vested at 1/3 a year on each anniversary date.

(5) Option granted on 12/3/02, vested at 1/3 a year on each anniversary date.

Dividend Equivalent Units accrue on certain option and Restricted Stock Unit grants and vest at the same rate as the underlying grant.

(6) Upon settlement DEUs convert to shares of ASN common stock on a 1 to 1 basis and are valued at that time. DEUs have no expiration date.

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.