

GAFFNER ARLIN E  
Form 4  
December 20, 2006

**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 \*  
GAFFNER ARLIN E

2. Issuer Name and Ticker or Trading Symbol  
TRAMMELL CROW CO [TCC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2001 ROSS AVENUE, SUITE 3400

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2006

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

Chief Accounting Officer

(Street)

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

DALLAS, TX 75201

(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 Stock	12/20/2006		D	29,376 (1) \$ 49.51	0 (2)	D	
Common Stock	12/20/2006		D	500 \$ 49.51	0 (3)	I	By IRA

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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (right to buy)	\$ 13.9	12/20/2006		D	4,000	05/24/2003 <sup>(4)</sup> 05/24/2009	Common Stock	4,000
Stock Option (right to buy)	\$ 17.44	12/20/2006		D	3,000	05/05/2000 <sup>(5)</sup> 05/05/2009	Common Stock	3,000
Stock Option (right to buy)	\$ 18.06	12/20/2006		D	4,370	02/18/2000 <sup>(6)</sup> 02/18/2009	Common Stock	4,370
Stock Option (right to buy)	\$ 17.5	12/20/2006		D	6,984	11/24/1998 <sup>(7)</sup> 11/24/2007	Common Stock	6,984

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAFFNER ARLIN E 2001 ROSS AVENUE SUITE 3400 DALLAS, TX 75201			Chief Accounting Officer	

## Signatures

/s/ Arlin E. Gaffner 12/20/2006

\*\*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).

The shares were disposed of upon the merger of A-2 Acquisition Corp. with and into the Issuer (the "Merger") pursuant to an agreement and plan of merger by and among the Issuer, CB Richard Ellis Group, Inc., and A-2 Acquisition Corp. (the "Merger Agreement") and the reporting person became entitled to receive \$49.51 per share for 19,736 shares, which includes 79 shares acquired under the Issuer's Employee Stock Purchase Plan. Of the shares disposed of upon the Merger, 9,640 shares were shares of restricted stock. *See* Footnote 2 for a description of the treatment of restricted stock in the Merger.

(1) All shares of restricted stock were converted into the right to receive \$49.51 in cash, subject to the same terms and conditions (including vesting conditions) as were in effect with respect to the shares of restricted stock. The reporting person's 9,640 shares of restricted stock are subject to vesting as follows: (a) 1,200 shares on 3/5/2007, (b) 800 shares on 5/19/2007, (c) 1,200 shares on 3/5/2008, (d) 1,316 shares vesting on 5/17/2008, (e) 800 shares on 5/19/2008, (f) 1,316 shares on 5/17/2009, (g) 2,208 shares on 5/18/2009, and (h) 800 shares on 5/19/2009. As soon as possible following applicable vesting, the reporting person will receive \$49.51 per share of restricted stock, less any applicable withholding taxes.

(3) The shares were disposed of upon the Merger.

The options vested in four equal annual installments with the first installment vesting on 5/24/2003. Pursuant to the Merger Agreement, (4) the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$13.90 in this instance), resulting in the right to receive consideration of \$35.61 per option, less any applicable withholding taxes.

The options vested in four equal annual installments with the first installment vesting on 5/5/2000. Pursuant to the Merger Agreement, (5) the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$17.44 in this instance), resulting in the right to receive consideration of \$32.07 per option, less any applicable withholding taxes.

The options vested in three equal annual installments with the first installment vesting on 2/18/2000. Pursuant to the Merger Agreement, (6) the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$18.06 in this instance), resulting in the right to receive consideration of \$31.45 per option, less any applicable withholding taxes.

The options vested in three equal annual installments with the first installment vesting on 11/24/1998. Pursuant to the Merger Agreement, (7) the options were converted into the right to receive, upon exercise, the difference of \$49.51 per option and the exercise price per option (\$17.50 in this instance), resulting in the right to receive consideration of \$32.01 per option, less any applicable withholding taxes.

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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