

CENTERPOINT PROPERTIES TRUST

Form 4

March 10, 2006

FORM 4UNITED 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 *
BABSON NICHOLAS C

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)
BABSON HOLDINGS, 980
NORTH MICHIGAN AVENUE,
SUITE 1400

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

____ Director ____ 10% Owner
____ Officer (give title below) ____X____ Other (specify below)
Trustee

(Street)
CHICAGO, IL 60611

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.001 per share	03/08/2006		D		19,284	D	\$ 50 0
						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)

number.

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 (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 24.3693 (1)	03/08/2006		D	106,000	06/18/2012(2)	05/16/2015(3)	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BABSON NICHOLAS C
BABSON HOLDINGS
980 NORTH MICHIGAN AVENUE, SUITE 1400
CHICAGO, IL 60611

Trustee

Signatures

/s/ Rockford O Kottka for Nicholas C
Babson

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 05/15/2007 and 05/16/2015.

The acquisition of CenterPoint Properties Trust by CalEast Solstice, LLC on March 8, 2006 accelerated vesting of outstanding options.
(4) All of the reporting person's options were cancelled in exchange for a cash payment of \$2,716,700 (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.

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