

GARRABRANT GARY R  
 Form 4  
 April 17, 2003

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FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship to Issuer	
Garrabrant, Gary R.			Capital Trust, Inc. (CT)		X  Director  _  Officer	
(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year	
Two North Riverside Plaza					4/15/03	
(Street)					5. If Amendment, Date of Original (Month/Day/Year)	
Chicago, IL 60606					X  Form  _  Form Person	
(City)	(State)	(Zip)	Table I -- Non-Derivative Securities Acquired, Disposed of, or Exercised			

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount or Price
Class A Common Stock Units	4/15/03		A	86 (1)	A
Class A Common Stock					

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.  
\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).  
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