

HELLER JEFFREY M
Form 4
June 08, 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 *
HELLER JEFFREY M

(Last) (First) (Middle)
5400 LEGACY DRIVE
(Street)
PLANO, TX 75024
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/17/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
No securities owned				(A) or (D) Price	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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
Performance Units	(1)	05/17/2006		A	1,184	05/17/2006 (2)	Common Stock	1,184
Performance Units	(1)					05/18/2005 (2)	Common Stock	1,980
Performance Units	(1)					05/19/2004 (2)	Common Stock	3,590
Stock Option (right to buy)	\$ 9.74					05/21/2003 05/21/2010	Common Stock	9,710
Stock Option (right to buy)	\$ 13.9					05/24/2002 05/24/2009	Common Stock	6,200
Performance Units	(1)					05/25/2001 (2)	Common Stock	3,920
Stock Option (right to buy)	\$ 10.2					05/25/2001 05/25/2008	Common Stock	8,770
Stock Option (right to buy)	\$ 11.44					03/08/2000 03/08/2010	Common Stock	4,610
Stock Option (right to buy)	\$ 17.94					03/30/1999 03/30/2009	Common Stock	3,340
Stock Option (right to buy)	\$ 22.75					12/22/1997 12/22/2007	Common Stock	5,270

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELLER JEFFREY M 5400 LEGACY DRIVE PLANO, TX 75024		X		

Signatures

/s/ J. Christopher Kirk, by power of
attorney

06/08/2006

__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) Each performance unit may be settled for one share of common stock.

The units may be settled (a) in cash or in the Issuer's common stock, (b) in a single lump sum or in annual installments of up to five years

(2) and (c) upon the reporting person's termination of employment or services, completion of a stated number of years or a date specified by the reporting person.

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.