

CRENSHAW JERRY R
Form 4
May 03, 2005

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 *
CRENSHAW JERRY R

2. Issuer Name and Ticker or Trading Symbol
CRESCENT REAL ESTATE EQUITIES CO [CEI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
777 MAIN STREET, SUITE 2100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/28/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP, CFO and CAO

FORT WORTH TX 76102

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

(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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Shares					127,692	D	
Common Shares					6,463	I	By 401(k) Plan <u>(1)</u>

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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 21.8125	04/28/2005		D ⁽²⁾	20,000	⁽³⁾ 11/18/2006	Common Shares
Employee Stock Option (Right to Buy)	\$ 22	04/28/2005		D ⁽²⁾	75,000	⁽⁴⁾ 12/20/2008	Common Shares
Employee Stock Option (Right to Buy)	\$ 25	04/28/2005		D ⁽²⁾	15,000	⁽⁴⁾ 12/20/2008	Common Shares
Employee Stock Option (Right to Buy)	\$ 27	04/28/2005		D ⁽²⁾	20,000	⁽⁴⁾ 12/20/2008	Common Shares
Employee Stock Option (Right to Buy)	\$ 28	04/28/2005		D ⁽²⁾	15,000	⁽⁴⁾ 12/20/2008	Common Shares
Option (Right to Buy)	\$ 35.02	04/28/2005		D ⁽²⁾	13,068	⁽⁵⁾ 02/18/2012	Units
Option (Right to Buy)	\$ 70.5	04/28/2005		D ⁽²⁾	15,000	⁽⁶⁾ 03/08/2008	Units
Units of limited partnership of Operating	⁽⁸⁾	04/28/2005		A ⁽⁹⁾	75,000	⁽⁹⁾ 06/30/2010 ⁽¹⁰⁾	Common Shares

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alternative vesting schedules based on Issuer's achievement of annual performance targets as determined from time to time by the Compensation Committee of General Partner.

- (10) Applicable solely to unvested Units; not applicable to vested Units
- (11) Option granted November 5, 1999, pursuant to Issuer's Second Amended and Restated 1995 Stock Incentive Plan; vested and became exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.

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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