

CRESCENT REAL ESTATE EQUITIES CO
 Form 4
 March 11, 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 *
 RAINWATER RICHARD E

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 2250
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2005

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

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	02/15/2005 ⁽¹⁾		J ⁽¹⁾		4,069	A	11	1,471,007	D	
Common Shares	02/15/2005 ⁽¹⁾		J ⁽¹⁾		179	A	11	12,525	I	By RI ⁽²⁾
Common Shares	02/15/2005 ⁽¹⁾		J ⁽¹⁾		10,586	A	11	10,586	I	By OT ⁽²⁾
Common Shares	02/15/2005 ⁽¹⁾		J ⁽¹⁾		3,729	A	11	2,935,127	I	By CRUT ⁽³⁾
Common Shares	02/15/2005 ⁽¹⁾		J ⁽¹⁾		767	A	11	744,687	I	By Spouse ⁽⁴⁾

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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)	8. F. Derivative Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Units of limited partnership of Operating Partnership <u>(5)</u>	<u>(6)</u>					<u>(7)</u>	<u>(8)</u>	Common Shares	4,607,256
Units of limited partnership of Operating Partnership <u>(5)</u>	<u>(6)</u>					<u>(7)</u>	<u>(8)</u>	Common Shares	519,610
Units of limited partnership of Operating Partnership <u>(5)</u>	<u>(6)</u>					<u>(7)</u>	<u>(8)</u>	Common Shares	49,506
Units of limited partnership of Operating Partnership	<u>(6)</u>					<u>(7)</u>	<u>(8)</u>	Common Shares	6,270,962

(5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAINWATER RICHARD E 777 MAIN STREET SUITE 2250 FORT WORTH, TX 76102	X		Chairman	

Signatures

Richard E. Rainwater, by Melissa Parrish,
Attorney-in-Fact

03/11/2005

__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) Received as result of pro rata distribution to all common stockholders of Crescent Operating, Inc. (including Reporting Person, RI, OT, CRUT and Reporting Person's spouse) pursuant to Plan of Reorganization of Crescent Operating, Inc. confirmed by US Bankruptcy Court. Dates of actual receipt of shares vary from record holder to record holder due to procedures followed by Issuer's transfer agent, but date of earliest receipt February 15.
 - (2) Rainwater, Inc. (RI) is wholly owned by Reporting Person. Office Towers LLC (OT) is wholly owned by Reporting Person and RI.

The Richard E. Rainwater 1995 Charitable Remainder Unitrust No. 1, dated March 10, 1995 (CRUT), Richard E. Rainwater, Successor Trustee to J. Randall Chappel, Successor Trustee to Richard E. Rainwater, Original Trustee. Reporting Person is sole trustee and settlor of
 - (3) CRUT, exercises investment control over stock held by CRUT, and may have a pecuniary interest in stock held by CRUT; however, inclusion of CRUT stockholdings in this report shall not be deemed an admission that Reporting Person is the beneficial owner of such securitiesw for purposes of Section 16.

49,864 shares attributed to spouse are held by general partnership of which spouse is a general partner and represent her proportional interest in Issuer securities held by general partnership. Reporting Person disclaims beneficial ownership of 744,687 shares and 259,805
 - (4) Units owned (directly or indirectly) by spouse; this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
 - (5) Crescent Real Estate Equities Limited Partnership (Operating Partnership)
 - (6) Each Unit is exchangeable for two Common Shares, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares, at discretion of Issuer.
 - (7) Immediately
 - (8) Not applicable

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.