### Edgar Filing: CRESCENT REAL ESTATE EQUITIES CO - Form 4

#### CRESCENT REAL ESTATE EQUITIES CO

Form 4 May 18, 2005

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB APPROVAL OMB** 

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**SECURITIES** Form 5 obligations

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person \* 2. Issuer Name and Ticker or Trading **MODY JANE E** Symbol CRESCENT REAL ESTATE

(Middle)

(Zip)

**EQUITIES CO [CEI]** 

3. Date of Earliest Transaction

(Month/Day/Year) 05/16/2005

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

Issuer

5. Relationship of Reporting Person(s) to

(Check all applicable)

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

Exec VP, Capital Markets

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ 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

FORT WORTH TX 76102

(First)

(State)

777 MAIN STREET, SUITE 2100

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or		Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				(4)	Reported		
				(A)	Transaction(s)		
				or	(Instruction 2 and 4)		

(Instr. 3 and 4) Code V Amount (D) Price

By Mody Common Family 9.532 I Shares Living Trust

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

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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. Transacti Code (Instr. 8)	5. Number of orDerivative 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 Underlying Securition (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Option (Right to Buy)	\$ 35.02					<u>(1)</u>	02/18/2012	Units	150,
Units of limited partnership of Operating Partnership (2)	(3)					<u>(4)</u>	06/30/2010(5)	Common Shares	165,
Units of limited partnership of Operating Partnership	<u>(6)</u>	05/16/2005		A <u>(7)</u>	50,000	<u>(7)</u>	06/30/2010 <sup>(5)</sup>	Common Shares	100,0

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MODY JANE E 777 MAIN STREET SUITE 2100 FORT WORTH TX 76102			Exec VP, Capital Markets			
Ciamaturas						

# Signatures

David M. Dean, as Attorney-in-Fact on behalf of Reporting	05/18/2005
Person	03/16/2003
**Signature of Reporting Person	Date

Reporting Owners 2

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# **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).
- Option granted February 19, 2002, by Operating Partnership, in transaction exempt under Rule 16b-3, to purchase Units of limited partnership ("Units") of Operating Partnership. Each Unit exchangeable for two Common Shares of Issuer stock, subject to normal antidilution adjustments, or cash equivalent to market value of two Common Shares of Issuer stock, at discretion of Issuer. Vests and becomes exercisable in 20% increments on first, second, third, fourth and fifth anniversary dates of grant.
- (2) Crescent Real Estate Equities Limited Partnership ("Operating Partnership")
- Beginning on second anniversary of date of grant, each vested Unit exchangeable for cash equivalent to market value of two Common (3) Shares of Issuer stock or, at discretion of Issuer, but subject to shareholder approval, for two Common Shares of Issuer stock, subject to normal antidilution adjustments.
  - Grant by Operating Partnership pursuant to 2004 Crescent Real Estate Equities Limited Partnership Long-Term Incentive Plan in transaction exempt under Rule 16b-3(d). 20% of Units vest when trailing 40 trading day closing sale price average ("Average Close")
- equals or exceeds \$19; additional 20%, when Average Close equals or exceeds \$20; additional 20%, when Average Close equals or exceeds \$21; additional 20%, when Average Close equals or exceeds \$22.50; and final 20%, when Average Close equals or exceeds \$24. General Partner of Operating Partnership has discretionary authority to establish 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.
- (5) Applicable solely to unvested Units; not applicable to vested Units
- Beginning on second anniversary of date of grant, and subject to six-month holding period following vesting, each vested Unit (6) exchangeable for cash equivalent to market value of two Common Shares of Issuer stock or, at discretion of Issuer, but subject to shareholder approval, for two Common Shares of Issuer stock, subject to normal antidilution adjustments.
  - Grant on May 16, 2005, by Operating Partnership pursuant to 2005 Crescent Real Estate Equities Limited Partnership Long-Term Incentive Plan in transaction exempt under Rule 16b-3(d). 20% of Units vest when the average of the closing sale prices of a Common Share for the preceding 40 trading days ("Average Close") equals or exceeds \$21; an additional 20%, when Average Close equals or
- (7) exceeds \$22.50; an additional 20%, when Average Close equals or exceeds \$24; an additional 20%, when Average Close equals or exceeds \$25.50; and the final 20%, when Average Close equals or exceeds \$27. General Partner of Operating Partnership has discretionary authority to establish 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.
- (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.