

RAINWATER RICHARD E
Form 5
February 14, 2005

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

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

777 MAIN STREET, SUITE 2250
(Street)

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

6. Individual or Joint/Group Reporting (check applicable line)

FORT WORTH TX 76102

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Shares	Â	Â	Â	Â	Â	Â	1,466,938	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	743,920	I	By Spouse (1)
Common Shares	Â	Â	Â	Â	Â	Â	12,346	I	By RI (2)
Common Shares	Â	Â	Â	Â	Â	Â	2,931,398	I	By CRUT (3)

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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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Units of limited partnership of Operating Partnership <u>(4)</u>	Â	01/14/2004	Â	G ⁽⁶⁾	Â	1,388	Â <u>(7)</u>	Â <u>(8)</u>	Common Shares	2,776
Units of limited partnership of Operating Partnership <u>(4)</u>	Â	01/14/2004	Â	G ⁽⁶⁾	Â	148	Â <u>(7)</u>	Â <u>(8)</u>	Common Shares	296
Units of limited partnership of Operating Partnership <u>(4)</u>	Â	Â	Â	Â	Â	Â	Â <u>(7)</u>	Â <u>(8)</u>	Common Shares	49,506
Units of limited partnership of Operating Partnership <u>(4)</u>	Â	Â	Â	Â	Â	Â	Â <u>(7)</u>	Â <u>(8)</u>	Common Shares	6,270,900

Reporting Owners

Reporting Owner Name / Address	Relationships
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Reporting Owners

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Director 10% Owner Officer Other

RAINWATER RICHARD E
777 MAIN STREET
SUITE 2250
FORT WORTH TX 76102

Â X Â Â Chairman of the Board Â

Signatures

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

02/14/2005

__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).

- As previously reported, 49,780 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
- (1) 743,920 shares and 259,805 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.
 - (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 securities for purposes of Section 16.
 - (4) Crescent Real Estate Equities Limited Partnership ("Operating Partnership")
 - (5) 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.
 - (6) Gift transfers by Reporting Person and his spouse to trust for benefit of the family of a former associate of Reporting Person.
 - (7) Immediately
 - (8) Not Applicable

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.