

CARRAMERICA REALTY CORP

Form 4

July 13, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HAWKINS PHILIP L**

2. Issuer Name **and** Ticker or Trading  
Symbol

**CARRAMERICA REALTY CORP  
[CRE]**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

**1850 K STREET, NW, SUITE 500**

(Street)

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

**07/13/2006**

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

**President & COO**

**WASHINGTON, DC 20006**

(City) (State) (Zip)

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

**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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/30/2006		G	V 2,237	D \$ 0	123,413 <sup>(1)</sup>	D
Common Stock	07/13/2006		D	123,413 <sup>(1)</sup>	D \$ 44.75	0 <sup>(2)</sup>	D

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

**Persons who respond to the collection of  
information contained in this form are not  
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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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 29.75	07/13/2006		D	6,500	<u>(3)</u> 01/21/2008	Common Stock 6,500
Stock Option (right to buy)	\$ 24	07/13/2006		D	130,000	<u>(4)</u> 11/11/2008	Common Stock 130,000
Stock Option (right to buy)	\$ 20.6875	07/13/2006		D	25,000	<u>(5)</u> 02/16/2010	Common Stock 25,000
Stock Option (right to buy)	\$ 28.61	07/13/2006		D	33,250	<u>(6)</u> 02/14/2011	Common Stock 33,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAWKINS PHILIP L 1850 K STREET, NW, SUITE 500 WASHINGTON, DC 20006	X		President & COO	

## Signatures

/s/ Ann Marie Pulsch, as power of attorney  
07/13/2006

\_\_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) Includes 44,447 common shares, 53,901 restricted stock shares and 25,065 restricted stock units.

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- (2) Disposed of pursuant to a merger agreement between the issuer and Nantucket Acquisition Inc.
- (3) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$97,500, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).
- (4) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$2,697,500, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).
- (5) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$601,563, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).
- (6) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$536,655, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).

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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