

Columbia Equity Trust, Inc.
 Form 4
 July 07, 2005

FORM 4

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

OMB APPROVAL

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

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 *
 Clifford Christian H

2. Issuer Name and Ticker or Trading Symbol
 Columbia Equity Trust, Inc. [COE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1750 H STREET, N.W. SUITE 500
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/05/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

WASHINGTON, DC 20006

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)	Code	V	Amount	(D)	Price

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	------------------------------------	--	-----------------------------------	---------------------------------

Edgar Filing: Columbia Equity Trust, Inc. - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Securities (Instr. 3 and 4)		(Instr. 5)
				Code	V			(A)	(D)	
LTIP Units	\$ 0 ⁽¹⁾	07/05/2005	A		66,667	<u>(2)</u>	<u>(3)</u>	Units ⁽⁴⁾	66,667	\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clifford Christian H 1750 H STREET, N.W. SUITE 500 WASHINGTON, DC 20006			Senior Vice President	

Signatures

/s/ John M. Novack
 Attorney-in-Fact
 07/07/2005
**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) The LTIP Units may be converted into units of limited partnership interest ("Units") of Columbia Equity, LP, of which the issuer is the general partner, on a one-for-one basis.
- (2) The LTIP Units are exercisable in five equal annual installments beginning on the first anniversary of the date of grant.
- (3) LTIP Units will expire upon dissolution or expiration of the term of Columbia Equity, LP, whichever occurs first.
- (4) Units may be redeemed for shares of the issuer's Common Stock on a one-for-one basis or, at the election of the issuer, cash equal to the fair market value of such shares, beginning July 5, 2006.

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.