

ECKERT THOMAS D
 Form 4
 December 19, 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 *
 ECKERT THOMAS D

2. Issuer Name and Ticker or Trading Symbol
 CAPITAL AUTOMOTIVE REIT [CARS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 8270 GREENSBORO DRIVE, SUITE 950
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/16/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Exec. Officer

MCLEAN, VA 22102

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest	12/16/2005		M		102,178 (1)	A	\$ 38.75
Common Shares of Beneficial Interest	12/16/2005		U	(2)	420,872 (3)	D	\$ 38.75

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

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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 (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
Phantom Shares	(1)	12/16/2005		M	102,178	(1)	(1)	Common Shares of Beneficial Interest	102,178

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ECKERT THOMAS D 8270 GREENSBORO DRIVE SUITE 950 MCLEAN, VA 22102	X		Chief Exec. Officer	

Signatures

Thomas D. Eckert 12/19/2005

__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).

These phantom shares that were earned under the Capital Automotive Group Phantom Repurchase Program, as amended, have vested because a change of control transaction has occurred. These Phantom Shares had a variety of purchase prices as shown below:

- (1) 24,798--Purchase Price of \$9.2752 20,601--Purchase Price \$11.65 21,492--Purchase Price of \$16.704 20,127--Purchase Price of \$18.384 4,061--Purchase Price of \$27.0880 4,117--Purchase Price of \$26.72 671--Purchase Price of \$13.50 636--Purchase Price of \$14.9375 734--Purchase Price of \$13.4375 732--Purchase Price of \$14.125 1,163--Purchase Price of \$16.00 1,073--Purchase Price of \$17.80 1,044--Purchase Price of \$18.75 929--Purchase Price of \$21.55

- (2) These shares were disposed of pursuant to the consummation of the merger between Capital Automotive REIT and entities affiliated with DRA Advisors LLC.

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(3) This total amount of common shares includes the 102,178 phantom shares referenced above that vested upon the change of control transaction. In addition, this total amount also includes 139,705 restricted shares and 613 dividend equivalent reinvested restricted shares that also vested upon the change of control transaction.

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.