

CARRAMERICA REALTY CORP  
 Form 4  
 July 13, 2006

**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 \*  
 CARR THOMAS A

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)  
 CEO

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 Ownership: Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/13/2006		D	(A) or (D) D	Amount (D) 160,531 (1) Price \$ 44.75	0 (2) D	

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)**

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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)	Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy)	\$ 29.25	07/13/2006		D		(3) 02/06/2007	Common Stock	60,000	
Stock Option (right to buy)	\$ 28.25	07/13/2006		D		(4) 08/14/2007	Common Stock	16,814	
Stock Option (right to buy)	\$ 29.75	07/13/2006		D		(5) 01/21/2008	Common Stock	150,000	
Stock Option (right to buy)	\$ 24	07/13/2006		D		(6) 11/11/2008	Common Stock	240,000	
Stock Option (right to buy)	\$ 28.61	07/13/2006		D		(7) 02/14/2011	Common Stock	41,563	
Limited Partnership Units (right to redeem)	(8)	07/05/2006		G	V	(9) (10)	Common Stock	10,328	
Limited Partnership Units (right to redeem)	(8)	07/13/2006		D		(11) (10)	Common Stock	2,907	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARR THOMAS A 1850 K STREET, NW, SUITE 500 WASHINGTON, DC 20006	X		CEO	

## 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 84,410 common shares, 73,942 restricted stock shares and 2,179 shares held jointly with the reporting person's spouse.
- (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 \$930,000, 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 \$277,431, 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 \$2,250,000, 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 \$4,980,000, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).
- (7) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$670,827, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).
- (8) Reported securities are units of limited partnership interest in Carr Realty Holdings, L.P. of which the listed corporation is the general partner. Each unit is redeemable for cash or at the general partner's discretion one share of common stock for each limited partnership unit.
- (9) Units were redeemable immediately upon issuance and were gifted by the reporting person on July 5, 2006.
- (10) The units of limited partnership have no expiration date.
- (11) Units were redeemable immediately upon issuance and were canceled in the merger in exchange for a cash payment of \$130,089, representing the cash merger consideration amount (\$44.75 per unit).

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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