

RAINWATER RICHARD E  
Form 5  
February 14, 2006

# 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)  
12/31/2005

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)	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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Shares	12/27/2005	^	G <sup>(1)</sup>	650,000 D \$ <sup>(2)</sup>	821,007	D	^
Common Shares	01/13/2005	^	G <sup>(3)</sup>	200,000 D \$ <sup>(2)</sup>	544,704	I	By Spouse <sup>(4)</sup>
Common Shares	^	^	^	^ ^ ^	12,525	I	By RI <sup>(5)</sup>
Common Shares	^	^	^	^ ^ ^	2,935,127	I	By CRUT No. 1 <sup>(6)</sup>

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Common Shares	Â	Â	Â	Â	Â	Â	10,586	I	By OT <sup>(5)</sup>
Common Shares	12/27/2005	Â	G <sup>(1)</sup>	650,000	A	\$ <sup>(2)</sup>	650,000	I	By CRUT No. 3 <sup>(7)</sup>
Common Shares	01/13/2005	Â	G <sup>(3)</sup>	200,000	A	\$ <sup>(2)</sup>	200,000	I	By Spouse's CRUT No. 1 <sup>(8)</sup>

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

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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)	
					(A)	(D)	Date Exercisable	Expiration Date		
Units of limited partnership of Operating Partnership <sup>(9)</sup>	Â	Â	Â	Â	Â	Â	Â <sup>(11)</sup>	Â <sup>(2)</sup>	Common Shares	4,607,256
Units of limited partnership of Operating Partnership <sup>(9)</sup>	Â	Â	Â	Â	Â	Â	Â <sup>(11)</sup>	Â <sup>(2)</sup>	Common Shares	519,610
Units of limited partnership of Operating Partnership	Â	Â	Â	Â	Â	Â	Â <sup>(11)</sup>	Â <sup>(2)</sup>	Common Shares	49,506



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may have a pecuniary interest in stock held by Spouse's CRUT No. 1; however, inclusion of Spouse's CRUT No. 1 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.

- (9) Crescent Real Estate Equities Limited Partnership ("Operating Partnership")
- (10) 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.
- (11) Immediately

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