

RAINWATER RICHARD E
Form 4/A
May 03, 2005

FORM 4

**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).

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 *
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)
777 MAIN STREET, SUITE 2250
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2005

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

FORT WORTH, TX 76102

4. If Amendment, Date Original Filed(Month/Day/Year)
03/11/2005

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) Price			
Common Shares	02/15/2005 ⁽¹⁾		J ⁽¹⁾	784 ⁽²⁾ A ⁽¹⁾	744,704 ⁽²⁾	I	By Spouse ^{(3) (4)}

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAINWATER RICHARD E 777 MAIN STREET SUITE 2250 FORT WORTH, TX 76102	X		Chairman	

Signatures

Richard E. Rainwater, by Melissa Parrish,
Attorney-in-Fact 05/03/2005

**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).
- [This FN 1 carried forward unchanged from original Form 4] Received as result of pro rata distribution to all common stockholders of Crescent Operating, Inc. (including Reporting Person, RI, OT, CRUT and Reporting Person's spouse) pursuant to Plan of Reorganization of Crescent Operating, Inc. confirmed by US Bankruptcy Court. Dates of actual receipt of shares vary from record holder to record holder due to procedures followed by Issuer's transfer agent, but date of earliest receipt February 15.
- (1) In original Form 4, 17 shares received in this transaction were inadvertently omitted from this calculation; as result, Column 4 of original Form 4 showed acquisition by Reporting Person's spouse of aggregate of "767" shares instead of "784" shares and Column 5 of original Form 4 showed holdings by Reporting Person's spouse to be "744,687" shares instead of "744,704" shares.
 - (2) [FN 3 of original Form 4 unchanged]
 - (3) 49,864 shares attributed to spouse are held by general partnership of which spouse is a general partner and represent her proportional interest in Issuer securities held by general partnership. Reporting Person disclaims beneficial ownership of 744,704 shares and 259,805
 - (4) Units owned (directly or indirectly) by spouse; this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

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.