

CRESCENT REAL ESTATE EQUITIES CO  
 Form 3  
 March 09, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Albright John P		(Month/Day/Year)	CRESCENT REAL ESTATE EQUITIES CO [CEI]	
(Last)	(First)	(Middle)	03/01/2007	
777 MAIN STREET,Â SUITE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
2100			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
FORT WORTH,Â TXÂ 76102			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)	Managing Director, Investments	<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	798 <sup>(1)</sup>	D	Â
Common Shares	1,486	I	By 401(k) Plan <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Option (Right to Buy)	Â (3)	01/21/2014	Units	30,233	\$ 35.1	D	Â
Units of limited partnership of Operating Partnership	Â (5)	06/30/2010(6)	Common Shares	21,000 (7)	\$ 0 (4)	D	Â
Units of limited partnership of Operating Partnership	Â (9)	06/30/2010(6)	Common Shares	30,000 (7)	\$ 0 (8)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Albright John P 777 MAIN STREET SUITE 2100 FORT WORTH, TX 76102	Â	Â	Â Managing Director, Investments	Â

## Signatures

/s/ David M. Dean, as Attorney-in-Fact on behalf of Reporting Person 03/09/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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 502 shares acquired under Issuers Employee Stock Purchase Plan.
- (2) Information based on most recent available plan statement of Crescent Real Estate Equities, Ltd. 401(k) plan.
- (3) Option granted January 1, 2004, by Crescent Real Estate Equities Limited Partnership ("Operating Partnership") to purchase units of limited partnership ("Units") of Operating Partnership. Each unit exchangeable for two Common Shares of Issuer stock, subject to normal antidilution adjustments, or cash equivalents to market value of two Common Shares, at discretion of Issuer.
- (4) Beginning on second anniversary of date of grant, each vested Unit exchangeable for cash equivalent of market of two Common Shares of Issuer stock or, at discretion of Issuer, but subject to shareholder approval, for two Common Shares of Issuer stock, subject to normal antidilution adjustments.
- (5) Grant on December 1, 2004 by Operating Partnership pursuant 2004 Crescent Real Estate Equities Limited Partnership Long-Term Incentive Plan in transaction exempt under Rule 16b-3(d). 20% of Units vest when trailing 40 day trading day closing sale price average ("Average Close") equals or exceeds \$19; additional 20%, when Average Close equals or exceeds \$20; additional 20%, when Average Close equals or exceeds \$21; additional 20%, when Average Close equals or exceeds \$22.50; and final 20%, when Average Close equals or exceeds \$24. General Partner of Operating Partnership has discretionary authority to establish alternative vesting based on Issuer's achievement of annual performance targets as determined from time to time by the Compensation Committee of General Partner.
- (6) Applicable solely to unvested Units; not applicable to vested Units.
- (7) Not applicable.
- (8)

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Beginning on second anniversary of date of grant, and subject to six month holding period following vesting, each vested Unit exchangeable for cash equivalent of market of two Common Shares of Issuer stock or, at discretion of Issuer, but subject to shareholder approval, for two Common Shares of Issuer stock, subject to normal antidilution adjustments.

- Grant on May 16, 2005, by Operating Partnership pursuant to 2005 Crescent Real Estate Equities Limited Partnership Long-Term Incentive Plan in transaction exempt under Rule 16b-3(d). 20% of Units vest when the average of closing sale prices of a Common Share for preceding 40 trading days ("Average Close") equals or exceeds \$21; and additional 20%; when Average Close equals or exceeds
- (9) \$22.50; and additional 20%; when Average Close equals or exceeds \$24; and additional 20%, when Average Close equals or exceeds \$25.50, and the final 20%, when Average Close equals or exceeds \$27. General Partner or Operating Partnership has discretionary authority to establish alternative vesting schedules based on Issuer's achievement of annual performance targets as determined from time to time by Compensation Committee of General Partner.

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.