

HAWKINS PHILIP L  
Form 4  
May 17, 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 \*  
HAWKINS PHILIP L

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)  
05/13/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & COO

WASHINGTON, DC 20006

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 Stock	05/13/2005		M	20,000 A \$ 29.25	110,003 <sup>(1)</sup>	D	
Common Stock	05/13/2005		M	20,000 A \$ 29.75	110,003 <sup>(1)</sup>	D	
Common Stock	05/13/2005		S	29,146 D \$ 34.5	110,003 <sup>(1)</sup>	D	
Common Stock	05/13/2005		S	348 D \$ 34.51	110,003 <sup>(1)</sup>	D	
Common Stock	05/13/2005		S	278 D \$ 34.52	110,003 <sup>(1)</sup>	D	

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Common Stock	05/13/2005	S	835	D	\$ 34.53	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	174	D	\$ 34.54	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	417	D	\$ 34.55	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	174	D	\$ 34.56	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	383	D	\$ 34.57	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	348	D	\$ 34.59	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	522	D	\$ 34.6	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	417	D	\$ 34.61	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	278	D	\$ 34.62	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	1,287	D	\$ 34.63	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	1,565	D	\$ 34.64	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	383	D	\$ 34.65	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	278	D	\$ 34.66	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	765	D	\$ 34.67	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	661	D	\$ 34.68	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	278	D	\$ 34.69	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	244	D	\$ 34.7	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	278	D	\$ 34.71	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	71	D	\$ 34.73	110,003 <u>(1)</u>	D
Common Stock	05/13/2005	S	800	D	\$ 34.74	110,003 <u>(1)</u>	D
	05/13/2005	S	70	D		110,003 <u>(1)</u>	D

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Common Stock \$ 34.76

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 29.25	05/13/2005		M	20,000	02/06/2002 02/06/2007	Common	20,000	
Stock Option (Right to Buy)	\$ 29.75	05/13/2005		M	20,000	01/21/2003 01/21/2008	Common	20,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAWKINS PHILIP L 1850 K STREET, NW, SUITE 500 WASHINGTON, DC 20006	X		President & COO	

## Signatures

Ann Marie Pulsch as Power of Attorney 05/17/2005

\_\_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).
- (1) Includes 32,898 common shares, and 39507 restricted stock shares and 37598 restricted stock units which automatically convert to common shares on a scheduled basis.

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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