

CARRAMERICA REALTY CORP
 Form 4
 December 02, 2004

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 *
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)
12/01/2004

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	12/01/2004		M		20,000 A \$ 29.25	84,886 ⁽¹⁾	D
Common Stock	12/01/2004		S		300 D \$ 33.51	84,886 ⁽¹⁾	D
Common Stock	12/01/2004		S		900 D \$ 33.53	84,886 ⁽¹⁾	D
Common stock	12/01/2004		S		600 D \$ 33.54	84,886 ⁽¹⁾	D
Common Stock	12/01/2004		S		400 D \$ 33.55	84,886 ⁽¹⁾	D

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Common stock	12/01/2004	S	1,200	D	\$ 33.56	84,886 ⁽¹⁾	D
Common Stock	12/01/2004	S	200	D	\$ 33.59	84,886 ⁽¹⁾	D
Common Stock	12/01/2004	S	1,200	D	\$ 33.6	84,886 ⁽¹⁾	D
Common Stock	12/01/2004	S	200	D	\$ 33.61	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	1,100	D	\$ 33.62	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	2,100	D	\$ 33.63	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	2,400	D	\$ 33.64	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	1,600	D	\$ 33.65	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	1,300	D	\$ 33.66	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	900	D	\$ 33.67	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	100	D	\$ 33.68	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	700	D	\$ 33.69	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	3,800	D	\$ 33.7	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	300	D	\$ 33.71	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	300	D	\$ 33.72	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	100	D	\$ 33.74	84,866 ⁽¹⁾	D
Common Stock	12/01/2004	S	300	D	\$ 33.75	84,866 ⁽¹⁾	D

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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 29.25	12/01/2004		M	20,000	02/06/2002	02/06/2007	common stock	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
 12/02/2004
 **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 27,540 common shares, and 14,735 restricted stock shares and 42611 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. 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.