HOGAN LEE W Form 4

November 16, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 may continue. 30(h) of the Investment Company Act of 1940

1(b).

Value

See Instruction

(Print or Type Responses)											
HOGAN LEE W Symbol CROV			Symbol CROW	Issuer Name and Ticker or Trading abol OWN CASTLE FERNATIONAL CORP [CCI]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 510 BERIN	(First) (N	Middle) E 500		of Earliest Transaction /Day/Year) 2005				_X_ Director 10% Owner Officer (give title Other (specify below)			
				Amendment, Date Original Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
		(7 ')					I	Person			
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secur	rities Acqu	ired, Disposed of	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, is any (Month/Day/Year)			Code (Instr. 3, 4 and 5)				Securities Ownership Indi Beneficially Form: Ben Owned Direct (D) Own Following or Indirect (Inst Reported (I)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common				Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Stock \$0.01 Par Value	11/15/2005			M	25,000	A	\$ 16.625	49,445	D		
Common Stock \$0.01 Par Value	11/15/2005			M	10,500	A	\$ 6.21	59,945	D		
Common Stock \$0.01 Par	11/15/2005			S	5,900	D	\$ 27.01	54,045	D		

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Common Stock \$0.01 Par Value	11/15/2005	S	1,900	D	\$ 27.07 52,145	D
Common Stock \$0.01 Par Value	11/15/2005	S	200	D	\$ 27.08 51,945	D
Common Stock \$0.01 Par Value	11/15/2005	G <u>(1)</u>	7,675 (1)	D	\$ 0 (1) 44,270	D

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

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.

SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	5. Number of iorDerivative 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
Stock Option (right to purchase Common Stock)	\$ 16.625	11/15/2005		M		25,000	03/20/2001	03/20/2011	Common Stock	25,000
Stock Option (right to purchase Common Stock)	\$ 6.21	11/15/2005		M		10,500	02/28/2002	02/28/2012	Common Stock	10,500

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Of

Director 10% Owner Officer Other

HOGAN LEE W 510 BERING DRIVE SUITE 500

HOUSTON, TX 77057

X

Signatures

/s/ Lee W.
Hogan

**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) Represents a gift of such shares to a charity pursuant to Rule 16b-5.

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.

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