

DORIGAN KAREN B
 Form 4
 July 13, 2006

FORM 4

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

OMB APPROVAL

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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 *
 DORIGAN KAREN B

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)
 07/13/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Investment Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 07/13/2006 | | D | V | 78,301 (1) | D | 0 (2) |
| | | | | | \$ 44.75 | | |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 20.6875 | 07/13/2006 | | D | 12,500 | ⁽³⁾ 02/16/2010 | Common Stock | 12,500 |
| Stock Option (right to buy) | \$ 28.61 | 07/13/2006 | | D | 33,250 | ⁽⁴⁾ 02/14/2011 | Common Stock | 33,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|---|
| DORIGAN KAREN B 1850 K STREET, NW SUITE 500 WASHINGTON, DC 20006 | Director 10% Owner Officer Chief Investment Officer Other |

Signatures

/s/ Ann Marie Pulsch, as power of attorney
07/13/2006
Date

**Signature of Reporting Person

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 51,489 common shares, 20,128 restricted stock shares and 6,684 restricted stock units.
- (2) Disposed of pursuant to a merger agreement between the issuer and Nantucket Acquisition Inc.
- (3) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$300,782, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).
- (4) This option, which is fully vested, was canceled in the merger in exchange for a cash payment of \$536,655, representing the difference between the exercise price of the option and the cash merger consideration amount (\$44.75 per share).

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.