

KAY DAVID S
Form 4
December 19, 2005

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 *
KAY DAVID S

2. Issuer Name and Ticker or Trading Symbol
CAPITAL AUTOMOTIVE REIT
[CARS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
8270 GREENSBORO
DRIVE, SUITE 950

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/16/2005

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
CFO

MCLEAN, VA 22102

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 Shares of Beneficial Interest	12/16/2005		M	(1)	12,214	A	\$ 38.75	0	D
Common Shares of Beneficial Interest	12/16/2005		U(2)	(3)	83,214	D	\$ 38.75	0	D

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

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