

SECURITY CAPITAL CORP/DE/

Form 4

March 23, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KELLY M PAUL

(Last) (First) (Middle)

**C/O SECURITY CAPITAL
CORP., EIGHT GREENWICH
OFFICE PARK**

(Street)

GREENWICH, CT 06831

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**SECURITY CAPITAL CORP/DE/
[SCC]**

3. Date of Earliest Transaction
(Month/Day/Year)
03/21/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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	(A) or (D)	Price
Class A Common Stock	03/21/2006		M		24,000	A	\$ 6.125
					24,000	D	

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

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information contained in this form are not
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(9-02)

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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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy) ⁽¹⁾	\$ 6.125	03/21/2006		M	24,000	⁽²⁾ ⁽³⁾	Class A Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KELLY M PAUL C/O SECURITY CAPITAL CORP. EIGHT GREENWICH OFFICE PARK GREENWICH, CT 06831	X

Signatures

/s/ M. Paul
Kelly
03/21/2006
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) The option to buy 24,000 shares of Class A Common Stock was granted on July 13, 2000 (the "Grant Date") pursuant to the Security Capital Corporation 2000 Long-Term Incentive Plan.
- (2) The option vests and becomes exercisable in three equal installments. Options to purchase 8,000 shares of Class A Common Stock vested and became exercisable on each of the Grant Date, July 13, 2001 and July 13, 2002.
- The option terminates at the earliest of (a) the tenth anniversary of the Grant Date, (b) as to the unvested portion of the option, the date of
- (3) the termination of the grantee's directorship and (c) as to the vested portion of the option, the 91st day following the termination of the grantee's directorship.

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.