

TRIZEC PROPERTIES INC  
Form 4  
October 05, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
CALLAHAN TIMOTHY H

(Last) (First) (Middle)

C/O TRIZEC PROPERTIES,  
INC., 10 S. RIVERSIDE PLAZA,  
SUITE 1100

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

TRIZEC PROPERTIES INC [TRZ]

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

10/05/2006

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)  
CEO and President

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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	10/05/2006		A		215,363 (1)	A	\$ 0
Common Stock	10/05/2006		D		1,098,721 (2)	D	\$ 29.0209
Common Stock	10/05/2006		D		34,797	D	\$ 29.0209
						I	By trust

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

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SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Option (right to buy)	\$ 8.61	10/05/2006		D	500,000	(4) 03/04/2013		Common Stock	500,000
Employee Stock Option (right to buy)	\$ 11.935	10/05/2006		D	1,000,000	(5) 08/14/2009		Common Stock	1,000,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALLAHAN TIMOTHY H C/O TRIZEC PROPERTIES, INC. 10 S. RIVERSIDE PLAZA, SUITE 1100 CHICAGO, IL 60606	X		CEO and President	

## Signatures

/s/ Bansari Shah, by power of attorney  
10/05/2006

\_\_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).

Represents shares of restricted common stock awarded under the Trizec Properties, Inc. 2004 Outperformance Compensation Program adopted under the Trizec Properties, Inc. 2002 Long-Term Incentive Plan, as amended (the "OPP"). In accordance with the OPP, the reporting person's fractional OPP shares have been rounded up.

(1) Includes 215,363 shares of restricted common stock awarded under the OPP, 875,935 restricted stock rights, 158,532 of which were deferred under the Trizec Properties, Inc. Deferred Compensation Plan and 798 shares of common stock acquired in exempt acquisitions pursuant to the issuer's Employee Stock Purchase Plan since the reporting person's last Form 4.

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- (3) Disposed of pursuant to an agreement and plan of merger and arrangement agreement between the issuer and affiliates of Brookfield Properties Corporation.
- (4) This option, which is fully vested, was canceled in the merger for cash payment of \$10,205,450, representing the difference between the exercise price of the option and the cash merger consideration (\$29.0209 per share).
- (5) This option, which is fully vested, was canceled in the merger for cash payment of \$17,085,900, representing the difference between the exercise price of the option and the cash merger consideration (\$29.0209 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.

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