DORIGAN KAREN B
Form 4
May 17, 2005

FORM 4

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

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 Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
DORIGAN KAREN B

(Last) (First) (Middle)

1850 K STREET, NW, SUITE 500

(Street)

WASHINGTON 20006

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CARRAMERICA REALTY CORP [CRE]

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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			
Common stock	05/13/2005		M		25,000	A	$ 29.75	63,838 (1) (2)	D	
Common stock	05/13/2005		M		3,540	A	$ 28.25	63,838 (1) (2)	D	
Common stock	05/13/2005		S		18,218	D	$ 34.5	63,838 (1) (2)	D	
Common stock	05/13/2005		S		217	D	$ 34.51	63,838 (1) (2)	D	
Common stock	05/13/2005		S		174	D	$ 34.52	63,838 (1) (2)	D	

Common stock	05/13/2005	S	522	D	$ 34.53	63,838 (1) (2)	D
Common stock	05/13/2005	S	109	D	$ 34.54	63,838 (1) (2)	D
Common stock	05/13/2005	S	261	D	$ 34.55	63,838 (1) (2)	D
Common stock	05/13/2005	S	109	D	$ 34.56	63,838 (1) (2)	D
Common stock	05/13/2005	S	239	D	$ 34.57	63,838 (1) (2)	D
Common stock	05/13/2005	S	217	D	$ 34.59	63,838 (1) (2)	D
Common stock	05/13/2005	S	326	D	$ 34.6	63,838 (1) (2)	D
Common stock	05/13/2005	S	261	D	$ 34.61	63,838 (1) (2)	D
Common stock	05/13/2005	S	174	D	$ 34.62	63,838 (1) (2)	D
Common stock	05/13/2005	S	804	D	$ 34.63	63,838 (1) (2)	D
Common stock	05/13/2005	S	978	D	$ 34.64	63,838 (1) (2)	D
Common stock	05/13/2005	S	239	D	$ 34.65	63,838 (1) (2)	D
Common stock	05/13/2005	S	174	D	$ 34.66	63,838 (1) (2)	D
Common stock	05/13/2005	S	478	D	$ 34.67	63,838 (1) (2)	D
Common stock	05/13/2005	S	413	D	$ 34.68	63,838 (1) (2)	D
Common stock	05/13/2005	S	174	D	$ 34.69	63,838 (1) (2)	D
Common stock	05/13/2005	S	152	D	$ 34.7	63,838 (1) (2)	D
Common stock	05/13/2005	S	174	D	$ 34.71	63,838 (1) (2)	D
Common stock	05/13/2005	S	44	D	$ 34.73	63,838 (1) (2)	D
Common stock	05/13/2005	S	500	D	$ 34.74	63,838 (1) (2)	D
	05/13/2005	S	43	D		63,838 (1) (2)	D

Common stock					$ 34.76		
Comon stock	05/13/2005	S	420	D	$ 34.57	63,838 (1) (2)	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)

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 or Number of Shares
Stock Option (Right to Buy)	$ 29.75	05/13/2005		M		25,000		11/11/2003	11/11/2008	common stock	25,000
Stock Option (Right to Buy	$ 28.25	05/13/2005		M		3,540		08/14/2002	08/14/2007	common stock	3,540

Reporting Owners

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

Signatures

Ann Marie Pulsch by Power of Attorney	05/17/2005
**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) Includes 37602 shares of common stock, 19552 shares of restricted stock and 6684 restricted stock units which automatically convert to common shares on a scheduled basis.

(2) Since the date of the reporting person's last ownership report, she transferred 626 shares of the Issuer's common stock to her ex-husband pursuant to a court approved divorce settlement.

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.