

CARRAMERICA REALTY CORP  
 Form 4  
 July 15, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
**HOWARD J TIMOTHY**

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)  
**8400 PARHAM COURT**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/14/2005**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  10% Owner  
 \_\_\_\_ Other (specify below)  
**Former Director**

**MCLEAN, VA 22102**  
 (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 Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	07/14/2005		M			3,000	A	\$ 25	2,000	D	
Common Stock	07/14/2005		M			13,680	A	\$ 22.875	2,000	D	
Common Stock	07/14/2005		M			7,500	A	\$ 24.25	2,000	D	
Common Stock	07/14/2005		M			7,500	A	\$ 24.688	2,000	D	
Common Stock	07/14/2005		M			7,246	A	\$ 24.688	2,000	D	

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Common Stock	07/14/2005	M	7,500	A	\$ 28.68	2,000	D
Common Stock	07/14/2005	M	5,949	A	\$ 28.68	2,000	D
Common Stock	07/14/2005	M	5,625	A	\$ 31.49	2,000	D
Common Stock	07/14/2005	M	5,797	A	\$ 31.49	2,000	D
Common Stock	07/14/2005	S	63,797	D	\$ 38.0729	2,000	D

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

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(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)	\$ 25	07/14/2005		M	3,000	08/06/2001	08/06/2008	Common	3,000
Stock Option (Right to Buy)	\$ 22.875	07/14/2005		M	13,680	09/30/1999	09/30/2008	Common	13,680
Stock Option (Right to Buy)	\$ 24.25	07/14/2005		M	7,500	05/06/2002	05/06/2009	Common	7,500
Stock Option (Right to Buy)	\$ 24.688	07/14/2005		M	7,500	05/04/2003	05/04/2010	Common	7,500

Stock Option (Right to Buy)	\$ 24.688	07/14/2005	M	7,246	05/04/2001	05/04/2010	Common	7,246
Stock Option (Right to Buy)	\$ 28.68	07/14/2005	M	7,500	05/03/2004	05/03/2011	Common	7,500
Stock Option (Right to Buy)	\$ 28.68	07/14/2005	M	5,949	05/03/2002	05/03/2011	Common	5,949
Stock Option (Right to Buy)	\$ 31.49	07/14/2005	M	5,625	05/02/2004	05/02/2012	Common	5,625
Stock Option (Right to Buy)	\$ 31.49	07/14/2005	M	5,797	05/02/2003	05/02/2012	Common	5,797

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWARD J TIMOTHY 8400 PARHAM COURT MCLEAN, VA 22102				Former Director

## Signatures

Ann Marie Pulsch, as power of attorney

07/15/2005

\_\_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).

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.