

DORIGAN KAREN B  
Form 4  
May 17, 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 \*  
DORIGAN KAREN B

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)  
1850 K STREET, NW, SUITE 500  
(Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Investment Officer

WASHINGTON 20006

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 or 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

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

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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.

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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. 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
DORIGAN KAREN B 1850 K STREET, NW SUITE 500 WASHINGTON 20006	Director 10% Owner Officer Other  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.

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