

GARRABRANT GARY R
 Form 4
 April 02, 2003

FORM 4

U.S. 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

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship to Issuer
Garrabrant, Gary R.			Capital Trust, Inc. (CT)		<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer
(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year	
				3/31/03	
Two North Riverside Plaza				5. If Amendment, Date of Original (Month/Day/Year)	7. Individual (Check <input checked="" type="checkbox"/> Form <input type="checkbox"/> Form Person)
(Street)					
Chicago, IL 60606					
(City) (State) (Zip)			Table I -- Non-Derivative Securities Acquired, Disposed of, or Transacted in		

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 or Price
Class A Common Stock Units	3/31/03		A	1,412 (1)	A
Class A Common Stock					

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.
 * If the form is filed by more than one reporting person, see Instruction 4(b) (v).

FORM 4 (continued) Table II -- Derivative Securities Acquired, Disposed of, or Exercised (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)

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FORM 4 (continued) Table II (continued) -- Derivative Securities Acquired, Disposed of, or Exercised (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Securities Officially Issued Following Transaction (Instr. 4)

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Table with 5 columns and 10 rows, each row containing a single vertical bar character.

Explanation of Responses:

(1) Represents an award of Class A Common Stock Units that convert to shares of Class A Com at the time determined at grant. The number of shares of Class A Common Stock subject dividing \$7,500 by the average trading price for the first quarter of 2003.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Gary R. Garrabrant
**Signature of Reporting Gary R. Garrabrant