

CAPITAL AUTOMOTIVE REIT
Form 4
December 19, 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 *
HOGLUND WILLIAM E

2. Issuer Name and Ticker or Trading Symbol
CAPITAL AUTOMOTIVE REIT
[CARS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
8270 GREENSBORO DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/16/2005

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
Trustee

MCLEAN, VA 22102

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest	12/16/2005		M		15,000 (1) \$ 38.75	0	D
Common Shares of Beneficial Interest	12/16/2005		M		2,620 (2) \$ 38.75	0	D
Common Shares of Beneficial Interest	12/16/2005		U(3)		19,770 (4) \$ 38.75	0	D

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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)	8. Amount or Number of Shares
Options for Common Shares of Beneficial Interest	<u>(1)</u>	12/16/2005		M	15,000	<u>(1)</u> <u>(1)</u>	Common Shares of Beneficial Interest	15,000
Phantom Shares	<u>(2)</u>	12/16/2005		M	2,620	<u>(2)</u> <u>(2)</u>	Common Shares of Beneficial Interest	2,620

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOGLUND WILLIAM E 8270 GREENSBORO DRIVE MCLEAN, VA 22102				Trustee

Signatures

/s/ Catherine Potter POA for William E. Hoglund 12/19/2005
 __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).

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- (1) These options have vested and expired because of a change of control transaction as required by the Trustee Formula Option stipulated in the Capital Automotive Group Second Amended and Restated 1998 Equity Incentive Plan. These options had a variety of exercise prices as shown below: 5,000 Exercise Price of \$22.9800 5,000 Exercise Price of \$33.8600 5,000 Exercise Price of \$33.4000 for an average exercise of price of \$30.0800.

- (2) These phantom shares, that were earned under the Capital Automotive Deferred Compensation and Stock Plan for Trustees, as amended, have vested because a change of control transaction has occurred. These Phantom Shares had a variety of purchase prices as shown below:
254 --Purchase Price of \$34.51 5 -- Purchase Price of \$26.05 390-- Purchase Price of \$26.29 290-- Purchase Price of \$28.46 14--
Purchase Price of \$29.75 242-- Purchase Price of \$32.04 16-- Purchase Price of \$32.29 353--Purchase Price of \$33.38 16-- Purchase Price
of \$33.38 303--Purchase Price of \$33.90 24--Purchase Price of \$35.81 258--Purchase Price of \$39.80 28--Purchase Price \$35.24
396--Purchase Price of \$38.59 31--Purchase Price of \$38.44

- (3) These shares were disposed of pursuant to a change of control transaction, the consummation of the merger between Capital Automotive REIT and entities affiliated with DRA Advisors LLC.

- (4) This total amount of common shares includes the options and phantom shares referenced above, 15,000 and 2,620 respectively, that vested upon a change of control transaction.

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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