SHEEY VINCENT A
Form 4
December 20, 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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHEEY VINCENT A

(Last) (First) (Middle)

8270 GREENSBORO DRIVE

(Street)

MCLEAN, VA 22102

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Shares of Beneficial Interest	12/16/2005		M		40,000 (1)	A	$ 38.75	0	D	
Common Shares of Beneficial Interest	12/16/2005		U(2)		40,000 (3)	D	$ 38.75	0	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options for Common Shares of Beneficial Interest	(1)	12/16/2005		M			40,000	(1)	(1)	Common Shares of Beneficial Interest	40,000
Partnership Units	(4)	12/16/2005		U			25,984	(4)	(4)	Common Shares of Beneficial Interest	0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEEY VINCENT A 8270 GREENSBORO DRIVE MCLEAN, VA 22102				Trustee

Signatures

/s/ Catherine Potter POA for Vincent A. Sheehy	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).

(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: 15,000 Exercise Price of $18.688 10,000 Exercise Price of $11.594 5,000 Exercise Price of $22.98 5,000 Exercise Price of $33.86 5,000 Exercise Price of $33.40 with an average of exercise price of $21.1865

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

(3) This total amount of common shares includes the 40,000 option shares referenced above that vested upon the change of control transaction.

(4) These limited partnership units of Capital Automotive L.P. are being disposed of pursuant to 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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