CLAYTON HOLDINGS INC

Form 4 June 05, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Washington, D.C. 20549

OMB 3235-0287 Number:

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OMB APPROVAL

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if no longer

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LIBMAN BRIAN L

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

below)

Symbol

(Check all applicable)

CLAYTON HOLDINGS INC

[CLAY]

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

X_ Director 10% Owner Officer (give title Other (specify

(Month/Day/Year) 06/04/2008

CLAYTON HOLDINGS, INC., 2 **CORPORATE DRIVE**

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

SHELTON, CT 06484

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Applicable Line)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Conversion

5. Number

6. Date Exercisable and

7. Title and Amount of 8. Price Underlying Securities Deriva

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8	(A) o Dispo	ired r osed of . 3, 4,	(Month/Day/Year)		(Instr. 3 and 4)		Securi (Instr.
				Code '	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Units	<u>(1)</u>	06/04/2008		A	5,00	00	(2)	(2)	Common Stock	5,000	\$

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

LIBMAN BRIAN L CLAYTON HOLDINGS, INC. 2 CORPORATE DRIVE SHELTON, CT 06484



Signatures

/s/ Frederick C. Herbst, Attorney-in-Fact

06/05/2008

**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) Reports the number of deferred stock units granted and credited to the account of Mr. Libman on June 4, 2008 pursuant to the Clayton Holdings, Inc. 2006 Stock Option and Incentive Plan. Each deferred stock unit is the economic equivalent of one share of common stock.
- These deferred stock units shall be fully vested on the anniversary date of grant or the date of the 2009 annual meeting of stockholders, (2) whichever is earlier, subject to service on the Company's board of directors on such date. These deferred stock units will be paid out in the form of shares of common stock upon Mr. Libman's retirement or other termination of service as a director of the Company.

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.

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