

FLAGSTAR BANCORP INC
 Form 3
 November 03, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
MP Thrift Investments L.P.		(Month/Day/Year)	FLAGSTAR BANCORP INC [FBC]	
(Last)	(First)	(Middle)	11/02/2010	
CORPORATION SERVICE COMPANY, 2711 CENTERVILLE ROAD, SUITE 400			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)	(Check all applicable)			
	Director	10% Owner		
	Officer	Other		
	(give title below)		(specify below)	
WILMINGTON, DE 19808	6. Individual or Joint/Group Filing(Check Applicable Line)			
(City)	(State)	(Zip)	_X_ Form filed by One Reporting Person	
			___ Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
Mandatorily Convertible Non-Cumulative Perpetual Preferred ⁽¹⁾	Â ⁽²⁾	Â ⁽³⁾	Common Stock	177,692,740 ⁽⁴⁾	\$ ⁽⁴⁾	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MP Thrift Investments L.P. CORPORATION SERVICE COMPANY 2711 CENTERVILLE ROAD, SUITE 400 WILMINGTON, DE 19808	Â	Â X	Â	Â

Signatures

/s/ Robert H. Weiss
11/03/2010

 **Signature of Reporting Person
Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Stock, Series D

The Mandatorily Convertible Non-Cumulative Perpetual Preferred Stock, Series D of Flagstar Bancorp. (the "Issuer") is not convertible until the receipt of approval of such conversion by the stockholders of the Issuer (the "Stockholder Approval") necessary to amend the

- (2) Certificate of Incorporation to increase the number of authorized shares of Common Stock, and upon receipt of the Stockholder Approval, the shares of Mandatorily Convertible Non-Cumulative Perpetual Preferred Stock, Series D will automatically convert into shares of Common Stock of the Issuer.

- (3) The Mandatorily Convertible Non-Cumulative Perpetual Preferred Stock, Series D has no expiration date.

Each share of Mandatorily Convertible Non-Cumulative Perpetual Preferred Stock, Series D is convertible into shares of Issuer's

- (4) Common Stock at a conversion rate, subject to adjustment, of 20 shares of Issuer's Common Stock for each share of the Mandatorily Convertible Non-Cumulative Perpetual Preferred Stock, Series D, or the conversion rate, plus cash in lieu of fractional shares.

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Remarks:

See Exhibit 99.1

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.