

NEW CENTURY FINANCIAL CORP

Form 4

July 03, 2006

FORM 4**UNITED STATES 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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
DODGE PATTI M

2. Issuer Name **and** Ticker or Trading
Symbol
**NEW CENTURY FINANCIAL
CORP [NEW]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
**18400 VON KARMAN, SUITE
1000**

3. Date of Earliest Transaction
(Month/Day/Year)
06/30/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP and CFO

(Street)
IRVINE,, CA 92612

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	06/30/2006		M		375	A \$ 6.63	42,085 D
Common Stock	06/30/2006		M		3,000	A \$ 9.1	45,085 D
Common Stock	06/30/2006		M		4,500	A \$ 26.97	49,585 D
Common Stock	06/30/2006		M		2,417	A \$ 39.1	52,002 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 6.63	06/30/2006		M		375		<u>(1)</u>	09/19/2011	Common Stock	375
Stock Option (Right to Buy)	\$ 9.1	06/30/2006		M		3,000		<u>(3)</u>	02/22/2012	Common Stock	3,000
Stock Option (Right to Buy)	\$ 26.97	06/30/2006		M		4,500		<u>(4)</u>	05/21/2013	Common Stock	4,500
Stock Option (Right to Buy)	\$ 39.1	06/30/2006		M		2,417		<u>(5)</u>	03/01/2016	Common Stock	2,417

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DODGE PATTI M 18400 VON KARMAN, SUITE 1000 IRVINE,, CA 92612	EVP and CFO

Signatures

Jennifer Jewett
(Attorney-in-fact)

07/03/2006

__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) This stock option grant vested 20% on September 19, 2002, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on June 30, 2006 vested on June 30, 2006.

(2) This column is not applicable.

(3) This stock option grant vested 20% on February 22, 2003, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on June 30, 2006 vested as follows: 750 shares on each of September 30, 2005, December 31, 2005, March 31, 2006 and June 30, 2006.

(4) This stock option grant vested 20% on May 21, 2004, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on June 30, 2006 vested as follows: 1,125 shares on each of September 30, 2005, December 31, 2005, March 31, 2006 and June 30, 2006.

(5) This stock option vested 25% on May 1, 2006, the date certain performance measures were achieved. The remaining 75% will vest on March 1, 2011, subject to acceleration upon the achievement of certain additional performance measures. The portion of this stock option grant exercised by the reporting person on June 30, 2006 vested on May 1, 2006.

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.