CLAYTON HOLDINGS INC

Form 4 March 02, 2007

FORM 4

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

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Gilbert David

2. Issuer Name and Ticker or Trading

Symbol

CLAYTON HOLDINGS INC

Issuer

(Check all applicable)

5. Relationship of Reporting Person(s) to

[CLAY]

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

4. If Amendment, Date Original

X_ Director Officer (give title below)

10% Owner Other (specify

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

02/28/2007

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

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

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

Edgar Filing: CLAYTON HOLDINGS INC - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(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>	02/28/2007		A	2,705		<u>(1)</u>	<u>(1)</u>	Common Stock	2,705	<u>(1</u>

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Gilbert David							
CLAYTON HOLDINGS, INC.	X						
2 CORPORATE DRIVE	Λ						
SHELTON, CT 06484							

Signatures

/s/ Frederick C. Herbst, Attorney-in-Fact 03/02/2007

**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).

Reports the number of deferred stock units granted and credited to the account of Mr. Gilbert on February 28, 2007 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, 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. Gilbert'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.

Reporting Owners 2