## Edgar Filing: Sonderby Michael M - Form 4

Sonderby Michael Form 4	Μ												
November 02, 200	)7												
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							-	PPROVA 3235-					
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. <i>See</i> 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 20(k) of the Investment Company Act of 1940							Estimated burden hol response	Estimated average burden hours per response 0.5				
(Print or Type Respon	ses)												
1. Name and Address of Reporting Person <u>*</u> Sonderby Michael M			2. Issuer Name <b>and</b> Ticker or Trading Symbol CLAYTON HOLDINGS INC [CLAY]					C	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle) CLAYTON HOLDINGS, INC., 2 CORPORATE DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 10/31/2007					X_ Director 10% Owner Officer (give title Other (specify below) below)					
(S SHELTON, CT 0	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) (S	state)	(Zip)	Tal	ble I - Nor	n-D	erivative	Secu	rities A	cquired, Disposed	of, or Beneficia	lly Owned	d	
	curity (Month/Day/Year) Execution str. 3) any		Date, if	Code Disposed of (D) Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or		)	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 Indirect Beneficia Ownersh (Instr. 4)	al ip			
Reminder: Report on a	a separate line	e for each cl	ass of sec	curities be	nefi	Perso inform requir	ons w natio red to ays a	ho res n cont o respo	or indirectly. spond to the colle ained in this forn ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)		
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned   (e.g., puts, calls, warrants, options, convertible securities)													

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	A) d of	(Month/Day/	Year)	(Instr. 3 and	4)	Secu (Inst
				Code V	(A)	(D) ]	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Units	<u>(1)</u>	10/31/2007		А	208.33		<u>(1)</u>	<u>(1)</u>	Common Stock	208.33	\$

## **Reporting Owners**

Reporting Owner Name / Address		Relationsh		
r o	Director	10% Owner	Officer	Other
Sonderby Michael M CLAYTON HOLDINGS, INC. 2 CORPORATE DRIVE SHELTON, CT 06484	Х			
Signatures				
/s/ Steven L. Cohen, Attorney-in-Fact		11/02/2007	7	
**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 credited to the account of Mr. Sonderby on October 31, 2007 pursuant to the Clayton Holdings, Inc. Amended and Restated Non-Employee Directors' Compensation Plan and 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 units will be paid out in the form of shares of common stock upon Mr. Sonderby'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.