

FLAGSTAR BANCORP INC
 Form 4/A
 December 23, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MP Thrift Investments L.P.

2. Issuer Name and Ticker or Trading Symbol
 FLAGSTAR BANCORP INC [FBC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 CORPORATION SERVICE COMPANY, 2711 CENTERVILLE ROAD, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)
 12/22/2010

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

(Street)
 WILMINGTON, DE 19808

4. If Amendment, Date Original Filed(Month/Day/Year)
 11/03/2010

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
Common Stock	11/02/2010		P	V	72,307,263 A \$ 1	356,003,524 D	(1) (2) (3)

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

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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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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
See Footnote (4)	(5)	12/23/2010		C	8,884,637 (6)	(7)	(8)	Common Stock	177,692,7

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			X	

Signatures

/s/ Robert H. Weiss
12/23/2010

**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) On November 2, 2010, MP Thrift Investments L.P. ("MP Thrift") purchased 72,307,263 shares of Common Stock of Flagstar Bancorp, Inc. (the "Issuer") and, on the same date, MP Thrift purchased 8,884,637 shares of Mandatorily Convertible Non-Cumulative Perpetual Preferred Stock, Series D ("Convertible Preferred Stock"), both in registered public offerings.

(2) MPGOP III Thrift AV-I L.P. ("MPGOP"), a Delaware limited partnership and MPGOP (Cayman) III Thrift AV-I L.P., a Cayman Islands exempted limited partnership ("MPGOP Cayman", and together with MPGOP, the "New Fund") together hold 100% of the membership interests in MP Thrift. MPGOP has a 77.05% interest in MP Thrift and MPGOP Cayman has a 22.95% interest in MP Thrift. MP (Thrift) Global Partners III LLC ("MP LLC") is a limited liability company organized under the laws of Delaware. The principal business of MP LLC is to serve as general partner of each of MPGOP, MPGOP Cayman, MP Thrift, MP (Thrift) Global Opportunities Partners (Special) III LP ("MPGOPS"), and MP (Thrift) Global Opportunities Investments III LP ("MPGOI").

(3) (continued in footnote 2) MP (Thrift) Asset Management LLC ("MPAM") is a limited liability company organized under the laws of Delaware. MPAM is the managing member of MP LLC. MP (Thrift) LLC ("MPT") is a limited liability company organized under the laws of Delaware. MPT is the managing member of MPAM. MPGOPS is a limited partnership organized under the laws of Delaware. MPGOPS is the holder of a 100% limited partnership interest in MPGOI. MPGOI is a limited partnership organized under the laws of Delaware. MPGOI is the holder of a 1% limited partnership interest in the New Fund. Along with MPT, MPAM, MP LLC, and MPGOPS, MPGOI comprises the Associates Fund.

(4) Mandatorily Convertible Non-Cumulative Perpetual Preferred Stock, Series D.

(5) Each share of Convertible Preferred Stock is convertible into 20 Shares of Issuer's Common Stock for each share of the Convertible Preferred Stock, plus cash in lieu of fractional shares.

(6)

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The Issuer held a special meeting of stockholders on December 21, 2010. At the special meeting, stockholders approved the proposal to increase the number of shares of Common Stock issuable by the Issuer from 300,000,000 to 700,000,000. As a result of the stockholder approval, each share of the Issuer's Convertible Preferred Stock outstanding automatically converted into 20 shares of Common Stock as of the close of business on December 22, 2010. After the conversion, the Issuer had approximately 553,270,960 shares of Common Stock outstanding, and MP Thrift was the direct owner of 356,003,524 shares of Common Stock, and the Reporting Persons beneficially owned 64.3% of the Common Stock then outstanding.

- (7) The Convertible Preferred Stock of the Issuer is not convertible until the receipt of approval of such conversion by the stockholders of the Issuer necessary to amend the Certificate of Incorporation to increase the number of authorized shares of Common Stock, and upon receipt of the stockholder approval, the shares of Convertible Preferred Stock would automatically convert into shares of Common Stock of the Issuer. Such stockholder approval was received on December 21, 2010.
- (8) The Mandatorily Convertible Non-Cumulative Perpetual Preferred Stock, Series D has no expiration date.

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.