#### **CLAYTON HOLDINGS INC**

Form 4 June 05, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 \* Sonderby Michael M

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

**CLAYTON HOLDINGS INC** 

[CLAY]

(Month/Day/Year)

(Check all applicable)

(Last) (First) 3. Date of Earliest Transaction

X\_ Director Officer (give title below)

10% Owner Other (specify

06/04/2008

(Month/Day/Year)

(Middle)

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

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Code

(Instr. 8)

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Following

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SHELTON, CT 06484

Security

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

Reported Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

(A)

Disposed of (D)

(Instr. 3, 4 and 5)

(Instr. 4) (Instr. 4)

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 required to respond unless the form displays a currently valid OMB control number.

(9-02)

#### 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/Da	Code y/Year) (Instr.		Securities 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	(1)	06/04/2008	A		5,000		(2)	(2)	Common Stock	5,000	\$ (

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

Sonderby Michael M CLAYTON HOLDINGS, INC. 2 CORPORATE DRIVE SHELTON, CT 06484



# **Signatures**

/s/ Frederick C. Herbst, Attorney-in-Fact

06/05/2008

\*\*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) Reports the number of deferred stock units granted and credited to the account of Mr. Sonderby on June 4, 2008 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 or the date of the 2009 annual meeting of stockholders, (2) whichever is earlier, 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. 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.

Reporting Owners 2