

CLAYTON HOLDINGS INC
 Form 3
 March 23, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
TA ASSOCIATES INC		(Month/Day/Year)	CLAYTON HOLDINGS INC [CLAY]	
(Last)	(First)	(Middle)	03/23/2006	
C/O TA ASSOCIATES, INC., 125 HIGH STREET		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
BOSTON, MA 02110		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	223,517	I	See Footnotes 1, 2 ⁽¹⁾ ⁽²⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	03/23/2006	∞ ⁽³⁾	Common Stock	2,206,308	\$ ⁽⁴⁾	I	See Footnotes 1, 2 ⁽¹⁾ ⁽²⁾
Series B Convertible Preferred Stock	03/23/2006	∞ ⁽³⁾	Common Stock	5,853,402	\$ ⁽⁵⁾	I	See Footnotes 1, 2 ⁽¹⁾ ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TA ASSOCIATES INC C/O TA ASSOCIATES, INC. 125 HIGH STREET BOSTON, MA 02110	∞	∞ X	∞	∞

Signatures

TA Associates, Inc., By: Thomas P. Alber, Chief Financial Officer, /s/ Thomas P. Alber

03/23/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

- Upon the conversion of the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock into Common Stock, as described in Footnotes 4 and 5, the reporting person will be the indirect beneficial owner of the following shares of Common Stock: (i) 6,297,362 shares owned by TA IX L.P.; (ii) 1,484,323 shares owned by TA/Atlantic and Pacific IV L.P.; (iii) 128,937 shares owned by TA Strategic Partners Fund A L.P.; (iv) 23,142 shares owned by TA Strategic Partners Fund B L.P.; (v) 130,327 shares owned by TA Investors II, L.P.; and (vi) 219,136 shares owned by TA Subordinated Debt Fund L.P. TA Associates IX LLC is the General Partner of TA IX L.P. TA Associates SDF LLC is the General Partner of TA Subordinated Debt Fund L.P. TA Associates AP IV L.P. is the General Partner of TA/Atlantic and Pacific IV L.P. TA Associates SPF L.P. is the General Partner of TA Strategic Partners Fund A L.P. and TA Strategic Partners Fund B L.P.
- (1) TA Strategic Partners Fund A L.P.; (ii) 1,484,323 shares owned by TA/Atlantic and Pacific IV L.P.; (iii) 128,937 shares owned by TA Strategic Partners Fund B L.P.; (v) 130,327 shares owned by TA Investors II, L.P.; and (vi) 219,136 shares owned by TA Subordinated Debt Fund L.P. TA Associates IX LLC is the General Partner of TA IX L.P. TA Associates SDF LLC is the General Partner of TA Subordinated Debt Fund L.P. TA Associates AP IV L.P. is the General Partner of TA/Atlantic and Pacific IV L.P. TA Associates SPF L.P. is the General Partner of TA Strategic Partners Fund A L.P. and TA Strategic Partners Fund B L.P.
 - (2) The reporting person may be deemed to have an indirect pecuniary interest as the General Partner of TA Associates AP IV L.P., TA Associates SPF L.P. and TA Investors II, L.P. and as the Manager of TA Associates IX LLC and TA Associates SDF LLC.
 - (3) These securities are preferred stock of the Issuer and do not have an expiration date.
 - (4) The shares of Series A Convertible Preferred Stock will convert at a rate of 4-to-1 into the number of shares of Common Stock shown in column 3 above.
 - (5) The shares of Series B Convertible Preferred Stock will convert at a rate of 4-to-1 into the number of shares of Common Stock shown in column 3 above.

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.