

CLAYTON HOLDINGS INC  
Form 4  
March 31, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See 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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Kafker Roger

2. Issuer Name and Ticker or Trading Symbol  
CLAYTON HOLDINGS INC  
[CLAY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/29/2006

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

C/O TA ASSOCIATES, INC., 125 HIGH STREET

(Street)

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

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

BOSTON, MA 02110

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/29/2006		C		125,946	A	130,327
						I	See Footnote (2)

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
Series A Convertible Preferred Stock	(1)	03/29/2006		C	136,386 (1)	(1)	(1)	Common Stock	34,096
Series B Convertible Preferred Stock	(1)	03/29/2006		C	367,402 (1)	(1)	(1)	Common Stock	91,850

## Reporting Owners

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

## Signatures

/s/ Thomas P. Alber,  
Attorney-in-Fact

03/31/2006

\_\_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) Upon completion of the issuer's initial public offering, each share of the issuer's outstanding Series A Convertible Preferred Stock and Series B Convertible Preferred Stock converted at a rate of 4-to-1 into shares of Common Stock.  
The reporting person may be deemed to have an indirect pecuniary interest as a limited partner of TA Investors II, L.P. in 130,327 shares of Common Stock. The reporting person disclaims beneficial ownership of such securities, except to the extent of 20,131 shares of Common Stock as to which he holds a pecuniary interest.
- (3) The reporting person may be deemed to have an indirect pecuniary interest as a limited partner of TA Investors II, L.P. in the 136,386 shares of Series A Convertible Preferred Stock that, as described in Footnote 1, converted into 34,096 shares of Common Stock. The reporting person disclaims beneficial ownership of such securities, except to the extent of 1,058 shares of Common Stock as to which he holds a pecuniary interest.
- (4) The reporting person may be deemed to have an indirect pecuniary interest as a limited partner of TA Investors II, L.P. in the 367,402 shares of Series B Convertible Preferred Stock that, as described in Footnote 1, converted into 91,850 shares of Common Stock. The reporting person disclaims beneficial ownership of such securities, except to the extent of 18,499 shares of Common Stock as to which he

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holds a pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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