

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 \*  
TA ASSOCIATES INC

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

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

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

(Street)  
BOSTON, MA 02110

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) (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/29/2006		C		8,059,710	A	<u>(D)</u> 8,283,227
						I	See Footnotes (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)	Amount of Underlying Shares
Series A Convertible Preferred Stock	(1)	03/29/2006		C	8,825,241 (1)	(1) (1)	Common Stock	2,200
Series B Convertible Preferred Stock	(1)	03/29/2006		C	23,413,615 (1)	(1) (1)	Common Stock	5,853

## 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

03/31/2006

\*\*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.  
Upon the conversion of the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock into Common Stock, as described in Footnote 1, 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.
- (3) 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. The reporting person disclaims beneficial ownership of such shares because the reporting person's indirect pecuniary interest is subject to indeterminable future events.

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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