

CLAYTON HOLDINGS INC  
 Form 4  
 July 10, 2008

**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 \*  
 Gilbert David

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)  
 CLAYTON HOLDINGS, INC., 2  
 CORPORATE DRIVE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 07/02/2008

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

SHELTON, CT 06484

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

(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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |       |
|                                 |                                      |  |                                | Code  | V   | Amount   | (D)                               | Price |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price of Derivative |
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|---|--|------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|---|--|------------------------|

## Edgar Filing: CLAYTON HOLDINGS INC - Form 4

| Security (Instr. 3)  | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) |              |       |        | Amount or Number of Shares |
|----------------------|--|----------------------|-----------------|---|------------------|------------------|--------------|-------|--------|----------------------------|
|                      |  |                      |                 |   |                  |                  | Code         | V     | Amount |                            |
| Deferred Stock Units | <u>(1)</u>                               | 07/02/2008           | D               | 9,316   | <u>(1)</u>       | <u>(1)</u>       | Common Stock | 9,316 | \$     |                            |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Gilbert David<br>CLAYTON HOLDINGS, INC.<br>2 CORPORATE DRIVE<br>SHELTON, CT 06484 |               | X         |         |       |

## Signatures

|  |                     |
|--|---------------------|
| /s/ Steven L. Cohen,<br>Attorney-in-Fact       | 07/10/2008          |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

## 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).

These deferred stock units, each of which was the economic equivalent of one share of common stock, were cancelled pursuant to the (1) merger agreement by and among the issuer, Cobra Acquisition Corp. and Cobra Green LLC in exchange for \$6.00 per share of common stock underlying such deferred stock units in cash, without 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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