

FILIPPS FRANK P
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 *

^ FILIPPS FRANK P
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
03/23/2006

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

4. Relationship of Reporting Person(s) to Issuer

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

CLAYTON HOLDINGS, INC., ^ 2 CORPORATE DRIVE

(Street)

SHELTON, ^ CT ^ 06484

(City) (State) (Zip)

(Check all applicable)

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

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

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)

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

SEC 1473 (7-02)

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.

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)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Expiration Date

Title Amount or Number of Shares

(Instr. 5)

Stock Option (Right to Buy)	05/25/2005 ⁽¹⁾	04/25/2015	Common Stock	390,625	\$ 6	D	^
Stock Option (Right to Buy)	^ (2)	04/25/2015	Common Stock	130,208	\$ 6	D	^

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FILIPPS FRANK P CLAYTON HOLDINGS, INC. 2 CORPORATE DRIVE SHELTON, CT 06484	^ X	^	^ President & CEO	^

Signatures

/s/ Steven L. Cohen, 03/23/2006
Attorney-in-Fact

__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).
- (1) The reporting person was granted these options on April 25, 2005, vesting in 48 equal monthly installments beginning on May 25, 2005. If the issuer's initial public offering closes on or prior to March 31, 2006, the vesting described above will accelerate by 12 months.
- (2) These options will vest in their entirety if the issuer's initial public offering closes on or prior to October 1, 2006.

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Remarks:

Exhibit 24 - Power of Attorney

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.