

ORIGEN FINANCIAL INC  
 Form 4  
 April 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 \*  
 Davidson William M.

2. Issuer Name and Ticker or Trading Symbol  
 ORIGEN FINANCIAL INC  
 [ORGN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/08/2008

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

2300 HARMON ROAD

(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

AUBURN HILLS, MI 48326

(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)	Code	V	Amount	(D)	Price

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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title
Senior Secured Convertible Promissory Note (right to buy)	\$ 6.237	04/08/2008	H <sup>(1)</sup>		801,667	09/11/2007 09/11/2008	Common Stock
Stock Purchase Warrant (right to buy)	\$ 6.16	04/08/2008	H <sup>(1)</sup>		500,000	09/11/2007 09/11/2012	Common Stock
Stock Purchase Warrant (right to buy)	\$ 1.22	04/08/2008	J <sup>(1)</sup>	2,600,000		04/08/2008 04/08/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davidson William M. 2300 HARMON ROAD AUBURN HILLS, MI 48326		X		

## Signatures

/s/ WILLIAM M. DAVIDSON 04/09/2008

\*\*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) The reporting person's grantor trust (the "Trust") acquired a new stock purchase warrant in connection with (1) an amendment and restatement of a \$15 million secured loan agreement between Origen Financial, Inc. (the "Company") and the Trust, as of April 8, 2008, pursuant to which the previous senior secured convertible promissory note was amended to eliminate the conversion feature, and (2) the Company and the Trust entered into a new \$46 million secured loan agreement, the Warrant and a related Registration Rights Agreement, all as of April 8, 2008. As part of these transactions, a warrant to purchase 500,000 shares of Common Stock previously issued to the Trust and the related Registration Rights Agreement were cancelled.

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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