CLAYTON HOLDINGS INC

Form 4 July 10, 2008

FORM 4

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

OMB Number: 3235-0287

Estimated average

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Johnson David Keith Issuer Symbol **CLAYTON HOLDINGS INC** (Check all applicable) [CLAY] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) CLAYTON HOLDINGS, INC., 2 07/02/2008 President & COO **CORPORATE DRIVE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting SHELTON, CT 06484 (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. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common			Code V	(A o Amount (D	•	Reported Transaction(s) (Instr. 3 and 4)		
Stock	07/02/2008		D	22,500 D	<u>(1)</u>	0	D	

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	ercise any Code Securities of (Month/Day/Year) (Instr. 8) Acquired (A) of ative Disposed of (I		Expiration I (Month/Day or			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
Restricted Stock Award	<u>(2)</u>	07/02/2008		D	277,73	6 (2)	(2)	Common Stock	277,736

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Johnson David Keith CLAYTON HOLDINGS, INC. 2 CORPORATE DRIVE SHELTON, CT 06484

President & COO

Signatures

/s/ Steven L. Cohen, Attorney-in-Fact 07/10/2008

**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) Converted pursuant to the merger agreement by and among the issuer, Cobra Acquisition Corp. and Cobra Green LLC into the right to receive \$6.00 per share in cash, without interest.
- (2) This restricted stock award was cancelled pursuant to the merger agreement by and among the issuer, Cobra Acquisition Corp. and Cobra Green LLC in exchange for a cash payment of \$1,666,416.

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.

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