

ACCREDITED HOME LENDERS HOLDING CO  
 Form 4  
 December 09, 2004

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 LYDON JOSEPH JOHN

2. Issuer Name and Ticker or Trading Symbol  
 ACCREDITED HOME LENDERS HOLDING CO [LEND]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 15090 AVENUE OF SCIENCE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/08/2004

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

SAN DIEGO, CA 92128

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	12/08/2004		S <sup>(1)</sup>	D 1,800 \$ 46.17	978,200	I	by Trust <sup>(2)</sup>
Common Stock	12/08/2004		S <sup>(1)</sup>	D 200 \$ 46.13	978,000	I	by Trust <sup>(2)</sup>
Common Stock	12/08/2004		S <sup>(1)</sup>	D 300 \$ 46.1	977,700	I	by Trust <sup>(2)</sup>
Common Stock	12/08/2004		S <sup>(1)</sup>	D 200 \$ 46.16	977,500	I	by Trust <sup>(2)</sup>
Common Stock	12/08/2004		S <sup>(1)</sup>	D 500 \$ 46.15	977,000	I	by Trust <sup>(2)</sup>

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Common Stock	12/08/2004	S <sup>(1)</sup>	100	D	\$ 46.18	976,900	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	700	D	\$ 46.32	976,200	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	100	D	\$ 46.23	976,100	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	300	D	\$ 46.28	975,800	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	200	D	\$ 46.19	975,600	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	400	D	\$ 46.2	975,200	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	100	D	\$ 46.22	975,100	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	200	D	\$ 46.21	974,900	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	500	D	\$ 46.44	974,400	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	400	D	\$ 46.33	974,000	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	500	D	\$ 46.43	973,500	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	200	D	\$ 46.31	973,300	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	100	D	\$ 46.35	973,200	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	700	D	\$ 46.3	972,500	I	by Trust (2)
Common Stock	12/08/2004	S <sup>(1)</sup>	2,500	D	\$ 45.25	970,000	I	by Trust (2)

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
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