## Edgar Filing: Gilbert David - Form 4

Form 4	2									
March 03, 2008	4 UNITED	STATES					E COMMISSIO		PPROVAL 3235-0287	
Washington, D.C. 20549Washington, D.C. 20549Check this box if no longer subject to Section 16.STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 									January 31, 2005 average urs per . 0.5	
(Print or Type Res	ponses)									
1. Name and Address of Reporting Person <u>*</u> Gilbert David			2. Issuer Name <b>and</b> Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer				
			CLAYTON HOLDINGS INC [CLAY]				(Check all applicable)			
(Last) (First) (Middle) CLAYTON HOLDINGS, INC., 2 CORPORATE DRIVE			<ul><li>3. Date of Earliest Transaction</li><li>(Month/Day/Year)</li><li>02/28/2008</li></ul>							
				Siled(Month/Day/Year)  App    _X			Applicable Line) _X_ Form filed by	X_Form filed by One Reporting Person Form filed by More than One Reporting		
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
	Transaction Date lonth/Day/Year)	Execution any	Date, if	Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, Amount	(A) or of (D)	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 Indirect Beneficial Ownership (Instr. 4)	
Reminder: Report	on a separate line	e for each cl	ass of sec	urities bene	eficially ow	ned directly	or indirectly.			
					inforr requi	nation con red to resp ays a curre	spond to the colle tained in this forn ond unless the fo ently valid OMB co	n are not rm	SEC 1474 (9-02)	
	Tab					sposed of, or convertible	r Beneficially Owned securities)	d		

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

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)			(Month/Day/Year)		(Instr. 3 and 4)		Securi (Instr.
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Units	<u>(1)</u>	02/28/2008		А	1,611		(2)	(2)	Common Stock	1,611	\$

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships					
, of the second s	Director	10% Owner	Officer	Other		
Gilbert David CLAYTON HOLDINGS, INC. 2 CORPORATE DRIVE SHELTON, CT 06484	Х					
Signatures						
/s/ Frederick C. Herbst, Attorney-in-Fact		03/03/2	008			

\*\*Signature of Reporting Person

## **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).

Date

Reports the number of deferred stock units granted and credited to the account of Mr. Gilbert on February 28, 2008 pursuant to the (1) Clayton Holdings, Inc. 2006 Stock Option and Incentive Plan. Each deferred stock unit is the economic equivalent of one share of common stock.

These deferred stock units shall be fully vested on the date of the next annual meeting of stockholders, subject to service on the

Company's board of directors on such date. These deferred stock units will be paid out in the form of shares of common stock upon Mr. (2) Gilbert's retirement or other termination of service as a director of the Company.

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.