

BONDERMAN DAVID
Form 4
April 23, 2008

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 *
BONDERMAN DAVID

2. Issuer Name and Ticker or Trading Symbol
WASHINGTON MUTUAL, INC
[WM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/21/2008

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

C/O TPG CAPITAL, L.P., 301
COMMERCE STREET, SUITE
3300

(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

FORT WORTH, TX 76102

(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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Series T Preferred Stock ⁽¹⁾ ₍₃₎	04/21/2008		P	19,900 A \$ 100,000	19,928	I	See Explanation of Responses <u>(1)</u> <u>(2)</u>

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

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number.

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 Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Warrant	(5) (6)	04/21/2008		P	0 (4)	(5)(6)	(5)(6)	Series T Preferred Stock (5) (6)	(5) (6) (4)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BONDERMAN DAVID
C/O TPG CAPITAL, L.P.
301 COMMERCE STREET, SUITE 3300
FORT WORTH, TX 76102

X

Signatures

/s/ Casey M. Nault,
Attorney-in-Fact (7)

04/23/2008

__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).

David Bonderman (the "Reporting Person") is an officer, director and shareholder of TPG Advisors VI, Inc., which is the general partner of TPG GenPar VI, L.P., which in turn is the general partner of TPG Partners VI, L.P. ("TPG Partners VI"). The Reporting Person is also an officer, director and shareholder of TPG Olympic Advisors, Inc., which is the general partner of TPG Olympic GenPar, L.P., which in turn is the general partner of Olympic Investment Partners, L.P. ("Olympic Partners"). TPG Partners VI and Olympic Partners directly hold the shares of Series T Contingent Convertible Perpetual Non-Cumulative Preferred Stock ("Series T Preferred Stock") (see Explanation of Responses (3) below) of Washington Mutual, Inc. ("Issuer") and Issuer's Warrants ("Warrants" and, together with Series T Preferred Stock, the "Securities") (see Explanation of Responses (4), (5) and (6) below) reported herein.

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- Because of the Reporting Person's relationship to TPG Partners VI and Olympic Partners, the Reporting Person may be deemed to beneficially own the Securities directly owned by TPG Partners VI and Olympic Partners to the extent of the greater of his direct or indirect pecuniary interest in the profits or capital accounts of each of TPG Partners VI and Olympic Partners. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended, this filing shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any Securities in excess of such amounts.

- (2) Series T Preferred Stock will automatically convert into Issuer's Common Stock at an initial conversion price of \$8.75 per share on the final day of any calendar quarter in which Issuer and/or the holders of Series T Preferred Stock receive certain regulatory and shareholder approvals (the "Conversion Approval Condition"). The conversion price will be reduced by \$0.50 on each six-month anniversary of the original issue date of Series T Preferred Stock if the shareholder approval has not been obtained prior to such anniversary (subject to a maximum reduction of \$2.00). The conversion price is subject to certain full-ratchet anti-dilution provisions and other customary anti-dilution provisions, as specified in the relevant Articles of Amendment to Issuer's Amended and Restated Articles of Incorporation and the investment agreement pursuant to which Series T Preferred Stock was acquired. As of the date hereof, the Conversion Approval Condition has not been satisfied.

- (3) In connection with the purchase of Series T Preferred Stock, TPG Partners VI and Olympic Partners each received a warrant certificate that is exchangeable into Series T Preferred Stock or, subject to certain conditions and adjustments, exercisable to acquire 285,714 and 56,857,143 shares, respectively, of Issuer's Common Stock (see Explanation of Responses (5) and (6) below).

- (4) At any time prior to the receipt of certain regulatory and shareholder approvals (the "Exercise Approval Condition"), Warrants can be exchanged into a number of shares of Series T Preferred Stock equal to (i) the value of Warrants based on the higher of their (A) fair market value and (B) option value calculated using a Black-Scholes methodology divided by (ii) the lower of (A) \$100,000 and (B) the fair market value of a share of Series T Preferred Stock, as specified in the relevant Certificate of Warrant.

- (5) Upon satisfaction of the Exercise Approval Condition, Warrants can be exercised at any time, in whole or in part, until the fifth anniversary of their issuance, to purchase Issuer's Common Stock at a price per share equal to the lower of (i) an amount equal to 115% of the average market price of Issuer's Common Stock during the five trading days following the public announcement of the financial results of the Company's quarter ended March 31, 2008 and (ii) \$10.06. The exercise price will be reduced by \$0.50 on each six-month anniversary of the original issue date of Warrants if the shareholder approval has not been obtained prior to such anniversary (subject to a maximum reduction of \$2.00). The exercise price is subject to certain full-ratchet anti-dilution provisions and other customary anti-dilution provisions, as specified in the relevant Certificate of Warrant. As of the date hereof, the Exercise Approval Condition has not been satisfied.

Remarks:

- (7) Casey M. Nault is signing on behalf of Mr. Bonderman pursuant to a power of attorney dated April 12, 2008, which was filed as an exhibit to a Form 3 filed with the Securities and Exchange Commission on the date hereof.

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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