

CLAYTON HOLDINGS INC
Form 4
March 31, 2006

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 *
TA ASSOCIATES STRATEGIC PARTNERS FUND B LP

2. Issuer Name and Ticker or Trading Symbol
CLAYTON HOLDINGS INC [CLAY]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O TA ASSOCIATES, INC., 125 HIGH STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/29/2006

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

BOSTON, MA 02110

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 (D) Price			
Common Stock	03/29/2006		C	23,142 A <u>11</u>	23,142	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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code	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. Amount or Number of Shares
Series A Convertible Preferred Stock	(1)	03/29/2006		C	25,061 (1)	(1) (1)	Common Stock	6,265
Series B Convertible Preferred Stock	(1)	03/29/2006		C	67,509 (1)	(1) (1)	Common Stock	16,877

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TA ASSOCIATES STRATEGIC PARTNERS FUND B LP
C/O TA ASSOCIATES, INC.
125 HIGH STREET
BOSTON, MA 02110

X

Signatures

TA Strategic Partners Fund B L.P., By: TA Associates SPF L.P., its General Partner, By: TA Associates, Inc., its General Partner, By: Thomas P. Alber, Chief Financial Officer, /s/ Thomas P. Alber

03/31/2006

__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) Upon completion of the issuer's initial public offering, each share of the issuer's outstanding Series A Convertible Preferred Stock and Series B Convertible Preferred Stock converted at a rate of 4-to-1 into shares of Common Stock.

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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