

Kafker Roger
 Form 3
 March 23, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Kafker Roger | | (Month/Day/Year) | CLAYTON HOLDINGS INC [CLAY] | |
| (Last) | (First) | (Middle) | 03/23/2006 | |
| C/O TA ASSOCIATES, INC., 125 HIGH STREET | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| BOSTON, MA 02110 | | | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 4,381 | I | See Footnote 1 ⁽¹⁾ |

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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| | Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|--------------------------------------|------------------|-----------------|----------------------------|----------------------------|
| Series A Convertible Preferred Stock | 03/23/2006 | ∧ (2) | Common Stock 34,096 \$ (3) | I See Footnote 4 (4) |
| Series B Convertible Preferred Stock | 03/23/2006 | ∧ (2) | Common Stock 91,850 \$ (5) | I See Footnote 6 (6) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Kafker Roger C/O TA ASSOCIATES, INC. 125 HIGH STREET BOSTON, MA 02110 | ∧ X | ∧ | ∧ | ∧ |

Signatures

/s/ Thomas P. Alber,
Attorney-in-Fact
Date: 03/23/2006
**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- The reporting person may be deemed to have an indirect pecuniary interest as a limited partner of TA Investors II, L.P. in 4,381 shares of Common Stock. The reporting person disclaims beneficial ownership of such securities, except to the extent of 574 shares of Common Stock as to which he holds a pecuniary interest.
- (1) Common Stock. The reporting person disclaims beneficial ownership of such securities, except to the extent of 574 shares of Common Stock as to which he holds a pecuniary interest.
 - (2) These securities are preferred stock of the Issuer and do not have an expiration date.
 - (3) The shares of Series A Convertible Preferred Stock will convert at a rate of 4-to-1 into the number of shares of Common Stock shown in column 3 above.
- The reporting person may be deemed to have an indirect pecuniary interest as a limited partner of TA Investors II, L.P. in 136,386 shares of Series A Convertible Preferred Stock that will convert into 34,096 shares of Common Stock. The reporting person disclaims beneficial ownership of such securities, except to the extent of 4,230 shares of Series A Convertible Preferred Stock as to which he holds a pecuniary interest.
- (4) of Series A Convertible Preferred Stock that will convert into 34,096 shares of Common Stock. The reporting person disclaims beneficial ownership of such securities, except to the extent of 4,230 shares of Series A Convertible Preferred Stock as to which he holds a pecuniary interest.
 - (5) The shares of Series B Convertible Preferred Stock will convert at a rate of 4-to-1 into the number of shares of Common Stock shown in column 3 above.
- The reporting person may be deemed to have an indirect pecuniary interest as a limited partner of TA Investors II, L.P. in 367,402 shares of Series B Convertible Preferred Stock that will convert into 91,850 shares of Common Stock. The reporting person disclaims beneficial ownership of such securities, except to the extent of 73,995 shares of Series B Convertible Preferred Stock as to which he holds a pecuniary interest.
- (6) of Series B Convertible Preferred Stock that will convert into 91,850 shares of Common Stock. The reporting person disclaims beneficial ownership of such securities, except to the extent of 73,995 shares of Series B Convertible Preferred Stock as to which he holds a pecuniary interest.

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Remarks:
Exhibit 24 - Power of Attorney

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.