

CLAYTON HOLDINGS INC  
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 \*  
Â TA ASSOCIATES  
STRATEGIC PARTNERS  
FUND B LP

2. Date of Event Requiring Statement  
(Month/Day/Year)  
03/23/2006

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

(Last) (First) (Middle)

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

C/O TA ASSOCIATES,  
INC.,Â 125 HIGH STREET

(Check all applicable)

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

BOSTON,Â MAÂ 02110

(City) (State) (Zip)

**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)

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

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership  
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	03/23/2006	Â <u>(1)</u>	Common Stock	6,265	\$ <u>(2)</u>	D	Â
Series B Convertible Preferred Stock	03/23/2006	Â <u>(1)</u>	Common Stock	16,877	\$ <u>(3)</u>	D	Â

## 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	Â	Â X	Â	Â

## 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

03/23/2006

  Signature of Reporting Person

Date

## 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).
- (1) These securities are preferred stock of the Issuer and do not have an expiration date.
- (2) 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.
- (3) 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.

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.