

FLAGSTAR BANCORP INC

Form SC 13D/A

March 03, 2009

Table of Contents

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D**

**Under the Securities Exchange Act of 1934
(Amendment No. 2)**

FLAGSTAR BANCORP, INC.
(Name of Issuer)

Preferred Stock, par value \$0.01 per share
(Title of Class of Securities)

337930101

(CUSIP Number)

Robert H. Weiss
General Counsel

MatlinPatterson Global Advisers LLC

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New York, New York 10022

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Copy to:

George Sampas, Esq.

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125 Broad Street

New York, New York 10004

(212) 558-7930

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 27, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 OF CONTENTS

Item 1. Security and Issuer

Item 3. Source and Amount of Funds or Other Consideration

Item 5. Interests in Securities of the Issuer

Item 6. Contracts, Arrangements or Understandings with Respect to Securities of the Issuer

Item 7. Material to be Filed as Exhibits

SIGNATURES

EXHIBIT INDEX

EX-99.I: JOINT FILING AGREEMENT

Table of Contents

CUSIP No. 337930101

NAMES OF REPORTING PERSONS.

1

MP Thrift Investments L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b) (See Introduction on Schedule 13D)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES
BENEFICIALLY
OWNED BY

375,000,000*

EACH REPORTING PERSON 9
 SOLE DISPOSITIVE POWER 0

WITH 10
 SHARED DISPOSITIVE POWER 375,000,000*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 375,000,000*

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
 0

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 80.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
 HC

* The Investor beneficially owns, and is the record holder of, 300,000 shares of convertible participating voting preferred stock (the Convertible Preferred Stock). The Convertible Preferred Stock represents 80.6% of the total voting power of the voting stock of the Issuer and votes on an as-converted basis with the Common Stock (assuming that a sufficient number of shares of Common Stock were authorized for issuance). The Convertible Preferred Stock is automatically convertible into Common Stock upon receipt of shareholder approval to increase the number of authorized shares of Issuer s common stock. The as-converted number for the Convertible Preferred Stock would be 375,000,000 shares of Common Stock, or 80.6% of the outstanding Common Stock. However, the Investor is not entitled to convert the Convertible Preferred Stock into Common Stock unless and until there is shareholder approval.

Table of Contents

CUSIP No. 337930101

NAMES OF REPORTING PERSONS.

1

MPGOP III Thrift AV-I L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b) (See Introduction on Schedule 13D)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY **8**

OWNED BY 375,000,000*

SOLE DISPOSITIVE POWER

EACH REPORTING **9**

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

375,000,000*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

375,000,000*

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

80.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

* The Investor beneficially owns, and is the record holder of, 300,000 shares of Convertible Preferred Stock. The Convertible Preferred Stock represents 80.6% of the total voting power of the voting stock of the Issuer and votes on an as-converted basis with the Common Stock (assuming that a sufficient number of shares of Common Stock were authorized for issuance). The Convertible Preferred Stock is automatically convertible into Common Stock upon receipt of shareholder approval to increase the number of authorized shares of Issuer's common stock. The as-converted number for the Convertible Preferred Stock would be 375,000,000 shares of Common Stock, or 80.6% of the outstanding Common Stock. However, the Investor is not entitled to convert the Convertible Preferred Stock into Common Stock unless and until there is shareholder approval.

Table of Contents

CUSIP No. 337930101

1 NAMES OF REPORTING PERSONS.
MPGOP (Cayman) III Thrift AV-I L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a) (b) (See Introduction on Schedule 13D)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
NUMBER OF 0

8 SHARES BENEFICIALLY OWNED BY
SHARED VOTING POWER
375,000,000*

9 EACH REPORTING
SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

375,000,000*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

375,000,000*

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

80.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

* The Investor beneficially owns, and is the record holder of, 300,000 shares of Convertible Preferred Stock. The Convertible Preferred Stock represents 80.6% of the total voting power of the voting stock of the Issuer and votes on an as-converted basis with the Common Stock (assuming that a sufficient number of shares of Common Stock were authorized for issuance). The Convertible Preferred Stock is automatically convertible into Common Stock upon receipt of shareholder approval to increase the number of authorized shares of Issuer's common stock. The as-converted number for the Convertible Preferred Stock would be 375,000,000 shares of Common Stock, or 80.6% of the outstanding Common Stock. However, the Investor is not entitled to convert the Convertible Preferred Stock into Common Stock unless and until there is shareholder approval.

Table of Contents

CUSIP No. 337930101

NAMES OF REPORTING PERSONS.

1

MP (Thrift) Global Partners III LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b) (See Introduction on Schedule 13D)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

0

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

375,000,000*

EACH
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

375,000,000*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

375,000,000*

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

80.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

HC

* The Investor beneficially owns, and is the record holder of, 300,000 shares of convertible participating voting preferred stock Convertible Preferred Stock. The Convertible Preferred Stock represents 80.6% of the total voting power of the voting stock of the Issuer and votes on an as-converted basis with the Common Stock (assuming that a sufficient number of shares of Common Stock were authorized for issuance). The Convertible Preferred Stock is automatically convertible into Common Stock upon receipt of shareholder approval to increase the number of authorized shares of Issuer's common stock. The as-converted number for the Convertible Preferred Stock would be 375,000,000 shares of Common Stock, or 80.6% of the outstanding Common Stock. However, the Investor is not entitled to convert the Convertible Preferred Stock into Common Stock unless and until there is shareholder approval.

Table of Contents

CUSIP No. 337930101

NAMES OF REPORTING PERSONS.

1

MP (Thrift) Asset Management LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b) (See Introduction on Schedule 13D)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 375,000,000*

SOLE DISPOSITIVE POWER

9

EACH REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

375,000,000*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

375,000,000*

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

80.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

HC

* The Investor beneficially owns, and is the record holder of, 300,000 shares of Convertible Preferred Stock. The Convertible Preferred Stock represents 80.6% of the total voting power of the voting stock of the Issuer and votes on an as-converted basis with the Common Stock (assuming that a sufficient number of shares of Common Stock were authorized for issuance). The Convertible Preferred Stock is automatically convertible into Common Stock upon receipt of shareholder approval to increase the number of authorized shares of Issuer's common stock. The as-converted number for the Convertible Preferred Stock would be 375,000,000 shares of Common Stock, or 80.6% of the outstanding Common Stock. However, the Investor is not entitled to convert the Convertible Preferred Stock into Common Stock unless and until there is shareholder approval.

Table of Contents

CUSIP No. 337930101

NAMES OF REPORTING PERSONS.

1

MP (Thrift) LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b) (See Introduction on Schedule 13D)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 375,000,000*

SOLE DISPOSITIVE POWER

9

EACH REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

375,000,000*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

375,000,000*

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

80.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

HC

* The Investor beneficially owns, and is the record holder of, 300,000 shares of Convertible Preferred Stock. The Convertible Preferred Stock represents 80.6% of the total voting power of the voting stock of the Issuer and votes on an as-converted basis with the Common Stock (assuming that a sufficient number of shares of Common Stock were authorized for issuance). The Convertible Preferred Stock is automatically convertible into Common Stock upon receipt of shareholder approval to increase the number of authorized shares of Issuer's common stock. The as-converted number for the Convertible Preferred Stock would be 375,000,000 shares of Common Stock, or 80.6% of the outstanding Common Stock. However, the Investor is not entitled to convert the Convertible Preferred Stock into Common Stock unless and until there is shareholder approval.

Table of Contents

CUSIP No. 337930101

NAMES OF REPORTING PERSONS.

1

David J. Matlin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b) (See Introduction on Schedule 13D)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

0

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

375,000,000*

EACH
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

375,000,000*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

375,000,000*

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

80.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

* The Investor beneficially owns, and is the record holder of, 300,000 shares of Convertible Preferred Stock. The Convertible Preferred Stock represents 80.6% of the total voting power of the voting stock of the Issuer and votes on an as-converted basis with the Common Stock (assuming that a sufficient number of shares of Common Stock were authorized for issuance). The Convertible Preferred Stock is automatically convertible into Common Stock upon receipt of shareholder approval to increase the number of authorized shares of Issuer's common stock. The as-converted number for the Convertible Preferred Stock would be 375,000,000 shares of Common Stock, or 80.6% of the outstanding Common Stock. However, the Investor is not entitled to convert the Convertible Preferred Stock into Common Stock unless and until there is shareholder approval.

Table of Contents

CUSIP No. 337930101

NAMES OF REPORTING PERSONS.

1

Mark R. Patterson

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b) (See Introduction on Schedule 13D)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 375,000,000*

SOLE DISPOSITIVE POWER

9

EACH REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

375,000,000*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

375,000,000*

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

80.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

* The Investor beneficially owns, and is the record holder of, 300,000 shares of Convertible Preferred Stock. The Convertible Preferred Stock represents 80.6% of the total voting power of the voting stock of the Issuer and votes on an as-converted basis with the Common Stock (assuming that a sufficient number of shares of Common Stock were authorized for issuance). The Convertible Preferred Stock is automatically convertible into Common Stock upon receipt of shareholder approval to increase the number of authorized shares of Issuer's common stock. The as-converted number for the Convertible Preferred Stock would be 375,000,000 shares of Common Stock, or 80.6% of the outstanding Common Stock. However, the Investor is not entitled to convert the Convertible Preferred Stock into Common Stock unless and until there is shareholder approval.

Table of Contents

CUSIP No. 337930101

1 NAMES OF REPORTING PERSONS.

MP (Thrift) Global Advisers III LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b) (See Introduction on Schedule 13D)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **8**

375,000,000*

SOLE DISPOSITIVE POWER

EACH REPORTING **9**

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

375,000,000*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

375,000,000*

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

80.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IA