

LAMANDO STEPHEN M  
 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 <b>and</b> Ticker or Trading Symbol	
Â LAMANDO STEPHEN M		(Month/Day/Year)	CLAYTON HOLDINGS INC [CLAY]	
(Last)	(First)	(Middle)	03/23/2006	
CLAYTON HOLDINGS, INC., Â 2 CORPORATE DRIVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)	(Check all applicable)			
	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)	
	<input type="checkbox"/> Officer	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person	
	(give title below)	(specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person	
SHELTON, Â CT Â 06484				
(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)
Common Stock	753,570	D	Â
Common Stock	51,173	I	By Lamando Charitable Remainder Unitrust

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Class B Common Stock	Â (1)	Â (2)	Common Stock	113,174	\$ (1)	D	Â
Class B Common Stock	Â (1)	Â (2)	Common Stock	7,685	\$ (1)	I	By Lamando Charitable Remainder Unitrust

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMANDO STEPHEN M CLAYTON HOLDINGS, INC. 2 CORPORATE DRIVE SHELTON,Â CTÂ 06484	Â X	Â	Â	Â

## Signatures

/s/ Steven L. Cohen,  
Attorney-in-Fact

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) Upon the closing of the Issuer's initial public offering, each share of Class B Common Stock will automatically convert into one share of Common Stock.
- (2) These securities do not have an expiration date.

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**Remarks:**  
ExhibitÂ 24Â -Â PowerÂ ofÂ 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.