

CLAYTON HOLDINGS INC  
Form 4  
July 10, 2008

**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 INC

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)  
JOHN HANCOCK TOWER, 200  
CLARENDON ST, 56TH FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/02/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
See General Remarks

(Street)  
BOSTON, MA 02116

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 (A) or (D) Price			
Common Stock	07/02/2008		D	130,327 (1) D \$ 6 (3) 0		I	See Footnote 2 (2)

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

**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.**

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 (Instr. 8)	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. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
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## Reporting Owners

Reporting Owner Name / Address	Relationships				Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	Director	10% Owner	Officer	Other				
TA ASSOCIATES INC JOHN HANCOCK TOWER 200 CLARENDON ST, 56TH FLOOR BOSTON, MA 02116	X	X						See General Remarks
TA Investors II L.P. JOHN HANCOCK TOWER 200 CLARENDON ST. 56TH FLOOR BOSTON, MA 02116								See General Remarks

## Signatures

TA Associates, Inc., By Thomas P. Alber, Chief Financial Officer	07/10/2008
__Signature of Reporting Person	Date
TA Investors II L.P., By TA Associates, Inc., Its General Partner, By Thomas P. Alber, Chief Financial Officer	07/10/2008
__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) These securities were sold solely by TA Investors II L.P.
- (2) These securities were owned solely by TA Investors II L.P. TA Associates, Inc. is the General Partner of TA Investors II L.P.
- (3) Converted pursuant to the merger agreement by and among the issuer, Cobra Acquisition Corp. and Cobra Green LLC into the right to receive \$6.00 per share in cash, without interest.

### Remarks:

The Reporting Persons had a representative on the Issuer's board of directors. Roger B. Kafker served as the Reporting Person.  
 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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