

CLAYTON HOLDINGS INC

Form 3

March 23, 2006

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

OMB APPROVAL

OMB  
Number: 3235-0104Expires: January 31,  
2005Estimated average  
burden hours per  
response... 0.5**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 \*BNS Family Irrevocable  
Grantor Trust

(Last) (First) (Middle)

127 IVY HILL ROAD

(Street)

FISHKILL, NY 12524

(City) (State) (Zip)

2. Date of Event Requiring  
Statement(Month/Day/Year)  
03/23/20063. Issuer Name and Ticker or Trading Symbol  
CLAYTON HOLDINGS INC [CLAY]4. Relationship of Reporting  
Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer \_\_\_\_ Other  
(give title below) (specify below)5. If Amendment, Date Original  
Filed(Month/Day/Year)6. Individual or Joint/Group  
Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting  
Person  
\_\_\_\_ 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

1,139,950

D

A

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)  
Title4. Conversion  
or Exercise  
Price of  
Derivative  
Security5. Ownership  
Form of  
Derivative  
Security:  
Direct (D)6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

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|                      | Date<br>Exercisable | Expiration<br>Date |                 | Amount or<br>Number of<br>Shares |        | or Indirect<br>(I)<br>(Instr. 5) |   |
|----------------------|---------------------|--------------------|-----------------|----------------------------------|--------|----------------------------------|---|
| Class B Common Stock | Â (1)               | Â (2)              | Common<br>Stock | 171,203                          | \$ (1) | D                                | Â |

## Reporting Owners

| Reporting Owner Name / Address                                                  | Relationships |           |         |       |
|---------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                 | Director      | 10% Owner | Officer | Other |
| BNS Family Irrevocable Grantor Trust<br>127 IVY HILL ROAD<br>FISHKILL, NY 12524 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Nicholas Lamando,  
Trustee

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.

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.