

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 \*

TA / ATLANTIC & PACIFIC  
IV LP

(Last) (First) (Middle)

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

(Street)

BOSTON, MA 02110

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)  
03/23/2006

3. 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)

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  
Security

5. Ownership  
Form of  
Derivative  
Security:  
Direct (D)

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

Date  
Exercisable

Expiration  
Date

Title

Amount or  
Number of

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|                                      |            |       |              | Shares    |        | or Indirect<br>(I)<br>(Instr. 5) |   |
|--------------------------------------|------------|-------|--------------|-----------|--------|----------------------------------|---|
| Series A Convertible Preferred Stock | 03/23/2006 | Â (1) | Common Stock | 426,208   | \$ (2) | D                                | Â |
| Series B Convertible Preferred Stock | 03/23/2006 | Â (1) | Common Stock | 1,058,115 | \$ (3) | D                                | Â |

## Reporting Owners

| Reporting Owner Name / Address                                                                  | Relationships |           |         |       |
|-------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                 | Director      | 10% Owner | Officer | Other |
| TA / ATLANTIC & PACIFIC IV LP<br>C/O TA ASSOCIATES, INC.<br>125 HIGH STREET<br>BOSTON, MA 02110 | Â             | Â X       | Â       | Â     |

## Signatures

TA/Atlantic and Pacific IV L.P., By: TA Associates AP IV 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.