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 *
Â TA ASSOCIATES INC

(Last) (First) (Middle)

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

(Street)

BOSTON,Â MAÂ 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)
Common Stock	223,517	I	See Footnotes 1, 2 (1) (2)

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

SEC 1473 (7-02)

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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) Title	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		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	03/23/2006	Â (3)	Common Stock	2,206,308	$ (4)	I	See Footnotes 1, 2 (1) (2)
Series B Convertible Preferred Stock	03/23/2006	Â (3)	Common Stock	5,853,402	$ (5)	I	See Footnotes 1, 2 (1) (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TA ASSOCIATES INC C/O TA ASSOCIATES, INC. 125 HIGH STREET BOSTON,Â MAÂ 02110	Â	Â X	Â	Â

Signatures

TA Associates, Inc., 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) Upon the conversion of the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock into Common Stock, as described in Footnotes 4 and 5, the reporting person will be the indirect beneficial owner of the following shares of Common Stock: (i) 6,297,362 shares owned by TA IX L.P.; (ii) 1,484,323 shares owned by TA/Atlantic and Pacific IV L.P.; (iii) 128,937 shares owned by TA Strategic Partners Fund A L.P.; (iv) 23,142 shares owned by TA Strategic Partners Fund B L.P.; (v) 130,327 shares owned by TA Investors II, L.P.; and (vi) 219,136 shares owned by TA Subordinated Debt Fund L.P. TA Associates IX LLC is the General Partner of TA IX L.P. TA Associates SDF LLC is the General Partner of TA Subordinated Debt Fund L.P. TA Associates AP IV L.P. is the General Partner of TA/Atlantic and Pacific IV L.P. TA Associates SPF L.P. is the General Partner of TA Strategic Partners Fund A L.P. and TA Strategic Partners Fund B L.P.

(2) The reporting person may be deemed to have an indirect pecuniary interest as the General Partner of TA Associates AP IV L.P., TA Associates SPF L.P. and TA Investors II, L.P. and as the Manager of TA Associates IX LLC and TA Associates SDF LLC.

(3) These securities are preferred stock of the Issuer and do not have an expiration date.

(4) 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.

(5) 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.
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