

FLANAGAN PATRICK J

Form 4

December 29, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FLANAGAN PATRICK J

2. Issuer Name **and** Ticker or Trading
Symbol
NEW CENTURY FINANCIAL
CORP [NEW]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
18400 VON KARMAN, SUITE
1000

3. Date of Earliest Transaction
(Month/Day/Year)
12/27/2005

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Executive Vice President

(Street)
IRVINE,, CA 92612

4. 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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/27/2005		D	(A) or (D) Amount 15,628 (1)	\$ 0 (1) 358,396	D	
Common Stock	12/27/2005		D	(A) or (D) Amount 5,938 (2)	\$ 0 (2) 352,458	D	

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

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information contained in this form are not
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 49.27	12/27/2005		D	39,568 (4)	(3) 03/10/2015	Common Stock	39,568

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLANAGAN PATRICK J 18400 VON KARMAN, SUITE 1000 IRVINE,, CA 92612			Executive Vice President	

Signatures

Jennifer Jewett
(Attorney-in-fact) 12/29/2005

__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) Represents a restricted stock award by New Century Financial Corporation to the reporting person on March 10, 2005. The restricted stock award was cancelled pursuant to an amended and restated employment agreement entered into by the reporting person and New Century Financial Corporation on December 27, 2005.

(2) Represents a restricted stock award by New Century Financial Corporation to the reporting person on June 24, 2005. The restricted stock award was cancelled pursuant to an amended and restated employment agreement entered into by the reporting person and New Century Financial Corporation on December 27, 2005.

(3) The option become exercisable on March 10, 2010, the fifth anniversary of the grant date, subject to acceleration upon the achievement of certain performance measures.

(4) Represents a stock option award by New Century Financial Corporation to the reporting person on March 10, 2005. The stock option award was cancelled pursuant to an amended and restated employment agreement entered into by the reporting person and New Century Financial Corporation on December 27, 2005.

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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