

Edgar Filing: CLAYTON HOLDINGS INC - Form SC 13G

CLAYTON HOLDINGS INC
Form SC 13G
March 08, 2007

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

CLAYTON HOLDINGS, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

18418N107

(CUSIP Number)

December 31, 2006

(Date of Event Which Required Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

CUSIP No. 18418N107

13G

Page 2 of 6 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BNS FAMILY IRREVOCABLE GRANTOR TRUST

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 1. SOLE VOTING POWER

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SHARES		1,105,040
BENEFICIALLY	-----	-----
OWNED BY	2.	SHARED VOTING POWER
EACH		0
REPORTING	-----	-----
PERSON WITH	3.	SOLE DISPOSITIVE POWER
		1,105,040
	-----	-----
	4.	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,105,040 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.4%

12 TYPE OF REPORTING PERSON
OO

(1) The aggregate amount of shares of common stock beneficially owned is reported as of December 31, 2006, pursuant to the requirements of Rule 13d-1(d). On February 12, 2007, the BNS Family Irrevocable Grantor Trust (the "Family Trust") sold 2,962 shares of common stock, and, on February 15, 2007, the Family Trust sold 49,000 shares of common stock.

CUSIP No. 18418N107 13G Page 3 of 6 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

MR. NICHOLAS LAMANDO

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF	1.	SOLE VOTING POWER
SHARES		1,105,040
BENEFICIALLY	-----	-----
OWNED BY	2.	SHARED VOTING POWER
EACH		0
REPORTING	-----	-----
PERSON WITH	3.	SOLE DISPOSITIVE POWER
		1,105,040
	-----	-----
	4.	SHARED DISPOSITIVE POWER

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Mr. Nicholas Lamando: United States

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock

ITEM 2(e). CUSIP NUMBER:

18418N107

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

CUSIP No. 18418N107

13G

Page 5 of 6 Pages

- (a) Broker or dealer registered under section 15 of the Act;
- (b) Bank as defined in section 3(a)(6) of the Act;
- (c) Insurance company as defined in section 3(a)(19) of the Act;
- (d) Investment company registered under section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G) (Note: See Item 7);
- (h) A savings association as defined in section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

ITEM 4. OWNERSHIP

(a) Amount beneficially owned:

Consists of 1,105,040 shares held directly by the Family Trust, all of which may be deemed attributable to Mr. Nicholas Lamando. Mr. Nicholas Lamando, the brother of Mr. Stephen M. Lamando, a director of Clayton Holding Inc., is the trustee of the Family Trust, and has sole voting, investment and dispositive power over the shares held by the Family Trust. The beneficiaries of the Family Trust are Mr. Stephen M. Lamando's

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 8, 2007

MR. NICHOLAS LAMANDO
/s/ Nicholas Lamando

BNS FAMILY IRREVOCABLE GRANTOR
TRUST

By: /s/ Nicholas Lamando

Name: Nicholas Lamando
Title: Trustee

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of a Statement on Schedule 13G (including amendments thereto) with respect to the common stock, par value \$0.01 per share, of Clayton Holdings, Inc., a Delaware corporation, and further agrees that this Joint Filing Agreement be included as an exhibit to such filings provided that, as contemplated by Section 13d-1(k) (1) (ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In evidence thereof, the undersigned, being duly authorized, hereby execute this Agreement this March 8, 2007.

MR. NICHOLAS LAMANDO
/s/ Nicholas Lamando

BNS FAMILY IRREVOCABLE GRANTOR
TRUST

By: /s/ Nicholas Lamando

Name: Nicholas Lamando
Title: Trustee