

TA ASSOCIATES INC  
Form 4  
July 10, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TA ASSOCIATES INC

2. Issuer Name and Ticker or Trading Symbol  
CLAYTON HOLDINGS INC  
[CLAY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
07/02/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

See General Remarks

JOHN HANCOCK TOWER, 200  
CLARENDON ST, 56TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BOSTON, MA 02116

(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)		
			Code	V	Amount or Price				
Common Stock	07/02/2008		D		6,297,362 (1)	D	\$ 6 (11) 0	I	See Footnote 6 (6)
Common Stock	07/02/2008		D		1,484,323 (2)	D	\$ 6 (11) 0	I	See Footnote 7 (7)
Common Stock	07/02/2008		D		128,937 (3)	D	\$ 6 (11) 0	I	See Footnote 8 (8)
Common	07/02/2008		D		23,142 (4)	D	\$ 6 0	I	See

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Stock					(11)				Footnote 9 <sup>(9)</sup>
Common Stock	07/02/2008		D	219,136	D	\$ 6	0	I	See Footnote 10 <sup>(10)</sup>
				<u>(5)</u>		<u>(11)</u>			

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

**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.** SEC 1474 (9-02)

**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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships				Title	Amount or Number of Shares
	Director	10% Owner	Officer	Other		
TA ASSOCIATES INC JOHN HANCOCK TOWER 200 CLARENDON ST, 56TH FLOOR BOSTON, MA 02116	X	X				See General Remarks
TA IX LP JOHN HANCOCK TOWER 200 CLARENDON ST. 56TH FLOOR BOSTON, MA 02116						See General Remarks
TA ASSOCIATES IX LLC JOHN HANCOCK TOWER 200 CLARENDON ST. 56TH FLOOR BOSTON, MA 02116						See General Remarks
						See General Remarks

TA / ATLANTIC & PACIFIC IV LP  
 JOHN HANCOCK TOWER  
 200 CLARENDON ST. 56TH FLOOR  
 BOSTON, MA 02116

TA ASSOCIATES AP IV LP  
 JOHN HANCOCK TOWER  
 200 CLARENDON ST. 56TH FLOOR  
 BOSTON, MA 02116

See General Remarks

TA ASSOCIATES STRATEGIC PARTNERS FUND A LP  
 JOHN HANCOCK TOWER  
 200 CLARENDON ST 56TH FLOOR  
 BOSTON, MA 02116

See General Remarks

TA ASSOCIATES STRATEGIC PARTNERS FUND B LP  
 JOHN HANCOCK TOWER  
 200 CLARENDON ST 56TH FLOOR  
 BOSTON, MA 02116

See General Remarks

TA ASSOCIATES SPF LP  
 JOHN HANCOCK TOWER  
 200 CLARENDON ST. 56TH FLOOR  
 BOSTON, MA 02116

See General Remarks

TA SUBORDINATED DEBT FUND LP  
 JOHN HANCOCK TOWER  
 200 CLARENDON ST. 56TH FLOOR  
 BOSTON, MA 02116

See General Remarks

TA ASSOCIATES SDF LLC  
 JOHN HANCOCK TOWER  
 200 CLARENDON ST. 56TH FLOOR  
 BOSTON, MA 02116

See General Remarks

## Signatures

TA Associates, Inc., By Thomas P. Alber, Chief Financial Officer

07/10/2008

\_\_Signature of Reporting Person

Date

TA IX L.P., By TA Associates IX LLC, Its General Partner, By TA Associates, Inc., Its Manager, By Thomas P. Alber, Chief Financial Officer

07/10/2008

\_\_Signature of Reporting Person

Date

TA Associates IX LLC, By TA Associates, Inc., Its Manager, By Thomas P. Alber, Chief Financial Officer

07/10/2008

\_\_Signature of Reporting Person

Date

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

07/10/2008

\_\_Signature of Reporting Person

Date

TA Associates AP IV L.P., By TA Associates, Inc., Its General Partner, By Thomas P. Alber, Chief Financial Officer

07/10/2008

\_\_Signature of Reporting Person

Date

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TA Strategic Partners Fund A L.P., By TA Associates SPF L.P., Its General Partner, By TA Associates, Inc., Its General Partner, By Thomas P. Alber, Chief Financial Officer	07/10/2008
__Signature of Reporting Person	Date
TA Strategic Partners Fund B L.P., By TA Associates SPF L.P., Its General Partner, By TA Associates, Inc., Its General Partner, By Thomas P. Alber, Chief Financial Officer	07/10/2008
__Signature of Reporting Person	Date
TA Associates SPF L.P., By TA Associates, Inc., Its General Partner, By Thomas P. Alber, Chief Financial Officer	07/10/2008
__Signature of Reporting Person	Date
TA Subordinated Debt Fund L.P., By TA Associates SDF LLC, Its General Partner, By TA Associates, Inc., Its Manager, By Thomas P. Alber, Chief Financial Officer	07/10/2008
__Signature of Reporting Person	Date
TA Associates SDF LLC, By TA Associates, Inc., Its Manager, By Thomas P. Alber, Chief Financial Officer	07/10/2008
__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) These securities were sold solely by TA IX L.P.
- (2) These securities were sold solely by TA/Atlantic and Pacific IV L.P.
- (3) These securities were sold solely by TA Strategic Partners Fund A L.P.
- (4) These securities were sold solely by TA Strategic Partners Fund B L.P.
- (5) These securities were sold solely by TA Subordinated Debt Fund L.P.
- (6) These securities were owned solely by TA IX L.P. TA Associates, Inc. is the Manager of TA Associates IX LLC, which is the General Partner of TA IX L.P.
- (7) These securities were owned solely by TA/Atlantic and Pacific IV L.P. TA Associates, Inc. is the General Partner of TA Associates AP IV L.P., which is the General Partner of TA/Atlantic and Pacific IV L.P.
- (8) These securities were owned solely by TA Strategic Partners Fund A L.P. TA Associates, Inc. is the General Partner of TA Associates SPF L.P., which is the General Partner of TA Strategic Partners Fund A L.P.
- (9) These securities were owned solely by TA Strategic Partners Fund B L.P. TA Associates, Inc. is the General Partner of TA Associates SPF L.P., which is the General Partner of TA Strategic Partners Fund B L.P.
- (10) These securities were owned solely by TA Subordinated Debt Fund L.P. TA Associates, Inc. is the Manager of TA Associates SDF LLC, which is the General Partner of TA Subordinated Debt Fund L.P.
- (11) Converted pursuant to the merger agreement by and among the issuer, Cobra Acquisition Corp. and Cobra Green LLC into the right to receive \$6.00 per share in cash, without interest.

### Remarks:

The Reporting Persons had a representative on the Issuer's board of directors. Roger B. Kafker served as the Reporting Person

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.