FLAGSTAR BANCORP INC

Form 4 July 02, 2009

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

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(b).

(Last)

(Instr. 3)

1. Name and Address of Reporting Person * MP Thrift Investments L.P.

(Middle)

2. Issuer Name and Ticker or Trading Symbol

FLAGSTAR BANCORP INC [FBC]

(Month/Day/Year)

06/30/2009

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

3. Date of Earliest Transaction

Director Officer (give title below)

10% Owner Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

CORPORATION SERVICE COMPANY, 2711 CENTERVILLE ROAD, SUITE 400

(First)

(Street)

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

WILMINGTON, DE 19808

(City) (State) (Zip) 2. Transaction Date 2A. Deemed 1. Title of Security

(Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

(A)

or

6. Date Exercisable and Expiration Date

7. Title and An Underlying Sec

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Trust Preferred Securities (the ?Capital Securities?)	<u>(1)</u>	06/30/2009		P		50,000		04/01/2010(2)	09/15/2039(3)	Common Stock	•

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MP Thrift Investments L.P. CORPORATION SERVICE COMPANY 2711 CENTERVILLE ROAD, SUITE 400 WILMINGTON, DE 19808		X				

Signatures

/s/ Robert H. Weiss, General Counsel 06/30/2009

**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).
- The Capital Securities have an aggregate liquidation preference of \$50 million, a dividend rate of 10%, and are convertible into common stock, in whole or in part, on April 1, 2010, at a conversion price equal to 90% of the volume-weighted average price per share during the
- period from February 1, 2009 to April 1, 2010, subject to a minimum of \$0.80 and a maximum of \$2.00. Since the conversion price is not yet fixed, the number of shares of common stock that could result from a conversion of the Capital Securities, assuming they are converted in whole, ranges from a minimum of 25,000,000 shares to a maximum of 62,500,000 shares. The amount set out in Item #7 of this Table II above uses the \$0.80 conversion price.
- The Capital Securities are convertible, in whole or in part, on April 1, 2010. Such conversion right lapses if it is not exercised on April 1, 2010.
- (3) The Capital Securities mature on September 15, 2039 but may be redeemed at any time after January 30, 2011 by Flagstar Bancorp, Inc. (the "Issuer").
 - MP Thrift Investments L.P. ("MP Thrift") is the direct owner of 50,000 shares of the Capital Securities. MP Thrift is a limited partnership organized under the laws of Delaware formed for the purpose of acquiring the preferred stock of the Issuer. MPGOP III Thrift AV-I L.P.
- ("MPGOP") is a Delaware limited partnership and MPGOP (Cayman) III Thrift AV-I L.P. ("MPGOP Cayman") is a Cayman Islands exempted limited partnership (together, the "New Fund"), holding 100 percent of the membership interests in MP Thrift. MPGOP has a 77.05% interest in MP Thrift and MPGOP Cayman has a 22.95% interest in MP Thrift. MP (Thrift) Global Partners III LLC ("MP LLC") is a limited liability company organized under the laws of Delaware.

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The principal business of MP LLC is to serve as general partner of each of MPGOP, MPGOP Cayman, MP Thrift, MP (Thrift) Global Opportunities Partners (Special) III LP ("MPGOPS") and MP (Thrift) Global Opportunities Investments III LP ("MPGOI"). MP (Thrift) Asset Management LLC ("MPAM") is a limited liability company organized under the laws of Delaware. MPAM is the managing member of MP LLC. MP (Thrift) LLC ("MPT") is a limited liability company organized under the laws of Delaware. MPT is the

- (5) member of MP LLC. MP (Thrift) LLC ("MPT") is a limited liability company organized under the laws of Delaware. MPT is the managing member of MPAM. MPGOPS is a limited partnership organized under the laws of Delaware. MPGOPS is the holder of a 100% limited partnership interest in MPGOI. MPGOI is a limited partnership organized under the laws of Delaware. MPGOI is the holder of a 1% limited partnership interest in the New Fund. Along with MPT, MPAM, MP LLC, and MPGOPS, MPGOI comprises the Associates Fund.
 - David J. Matlin and Mark R. Patterson are each a 50% managing member of MPT. David J. Matlin's principal occupation is acting as Chief Executive Officer of MatlinPatterson Global Advisers LLC ("Matlin Advisers") and Mark R. Patterson's principal occupation is acting as Chairman of Matlin Advisers. Matlin Advisers is a limited liability company organized under the laws of Delaware. The principal business of Matlin Advisers is to serve as investment adviser to the funds. Matlin Advisers also serves as investment adviser to
- principal business of Matlin Advisers is to serve as investment adviser to the funds. Matlin Advisers also serves as investment adviser to the New Fund. David J. Matlin and Mark R. Patterson are both citizens of the United States of America. David J. Matlin may be deemed to have shared voting and investment control (together with Mark R. Patterson) over the shares of the Issuer held by MP LLC. David J. Matlin also has an indirect pecuniary interest in the New Fund. Mr. Matlin disclaims beneficial ownership of any of the reported securities except to the extent of his pecuniary interest therein.
- Mark R. Patterson may be deemed to have shared voting and investment control (together with David J. Matlin) over the shares of the (7) Issuer held by MP LLC. Mr. Patterson also has an indirect pecuniary interest in the New Fund. Mark R. Patterson disclaims beneficial ownership of any of the reported securities except to the extent of his pecuniary interest therein.
 - Gregory Eng does not have voting or investment control over shares held by MP LLC, he may be deemed to have an indirect pecuniary interest in such shares through his indirect interest in a limited partnership which holds an investment interest and carried interest in the
- (8) Funds. Mr. Eng's exact pecuniary interest therein is not readily determinable because it is subject to several variables, including without limitation, the internal rates of return of the funds overall and with respect to their indirect investment in the Issuer. Gregory Eng disclaims beneficial ownership of any of the reported securities except to the extent of his pecuniary interest therein.

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.