

NEW CENTURY FINANCIAL CORP

Form 4

November 09, 2006

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 *
THEOLOGIDES STERGIOS

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)
11/07/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP - Corporate Affairs

(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)
			Code	V	Amount (A) or (D)	Price	
Common Stock	11/07/2006		M		375	A \$ 6.63	32,043 D
Common Stock	11/07/2006		M		750	A \$ 19.83	32,793 D
Common Stock	11/07/2006		M		375	A \$ 26.97	33,168 D

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**

SEC 1474
(9-02)

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 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 or Value of Underlying Securities (Instr. 3 and 4)	9. Put or Call	10. Conversion or Exercise Rate	11. Additional Terms
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (Right to Buy)	\$ 6.63	11/07/2006		M	375	<u>(1)</u>	09/19/2011	Common Stock	375		
Stock Option (Right to Buy)	\$ 19.83	11/07/2006		M	750	<u>(3)</u>	03/24/2013	Common Stock	750		
Stock Option (Right to Buy)	\$ 26.97	11/07/2006		M	375	<u>(4)</u>	05/21/2013	Common Stock	375		

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
THEOLOGIDES STERGIOS 18400 VON KARMAN, SUITE 1000 IRVINE,, CA 92612	EVP - Corporate Affairs

Signatures

Jennifer Jewett
(Attorney-in-fact) 11/09/2006

 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).

This stock option grant vested 20% on September 19, 2002, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment vested on September 19, 2006, the fifth anniversary of the grant date, and the option is, therefore, currently exercisable.

(2) This column is not applicable.

This stock option grant vested 20% on March 24, 2004, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on November 7, 2006 vested on September 30, 2006.

This stock option grant vested 20% on May 21, 2004, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on November 7, 2006 vested on September 30, 2006.

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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