

NEW CENTURY FINANCIAL CORP  
 Form 4  
 April 04, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**CLOYD KEVIN**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive Vice President**

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

3. Date of Earliest Transaction (Month/Day/Year)  
**03/31/2006**

**IRVINE,, CA 92612**

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

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/31/2006		M		1,500 A \$ 6.42	50,764	D
Common Stock	03/31/2006		M		1,500 A \$ 6.63	52,264	D
Common Stock	03/31/2006		M		1,875 A \$ 26.97	54,139	D
Common Stock						226	I By son <sup>(1)</sup>

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

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(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 (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
					V	(A) (D)	Date Exercisable	Expiration Date		
Stock Option (Right to Buy)	\$ 6.42	03/31/2006		M		1,500	(2)	01/30/2011	Common Stock	1,500
Stock Option (Right to Buy)	\$ 6.63	03/31/2006		M		1,500	(4)	09/19/2011	Common Stock	1,500
Stock Option (Right to Buy)	\$ 26.97	03/31/2006		M		1,875	(5)	05/21/2013	Common Stock	1,875

## Reporting Owners

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

## Signatures

Jennifer Jewett  
(Attorney-in-fact) 04/04/2006

        \*\*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).

(1) Shares are held by reporting person as custodian for the benefit of his son under the California Uniform Transfers to Minor Act.

This stock option grant vested 20% on January 30, 2002, the first anniversary of the grant date, with an additional 5% vesting on the last

(2) day of each succeeding quarter thereafter. The final 5% increment vested on January 30, 2006, the fifth anniversary of the grant date, and the option is, therefore, currently exercisable.

(3) This column is not applicable.

This stock option grant vested 20% on September 19, 2002, the first anniversary of the grant date, with an additional 5% vesting on the

(4) last day of each succeeding quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option exercised by the reporting person on March 31, 2006 vested as follows: 750 shares on December 31, 2005 and 750 shares on March 31, 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

(5) of each succeeding quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option exercised by the reporting person on March 31, 2006 vested on March 31, 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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