

NEW CENTURY FINANCIAL CORP
 Form 4
 July 03, 2006

FORM 4

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

OMB APPROVAL

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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 *
DODGE PATTI M

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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/30/2006

____ Director
 Officer (give title below) _____ Other (specify below)
 EVP and CFO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 06/30/2006 | | M | 375 | A \$ 6.63 | 42,085 | D |
| Common Stock | 06/30/2006 | | M | 3,000 | A \$ 9.1 | 45,085 | D |
| Common Stock | 06/30/2006 | | M | 4,500 | A \$ 26.97 | 49,585 | D |
| Common Stock | 06/30/2006 | | M | 2,417 | A \$ 39.1 | 52,002 | D |

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 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 6.63 | 06/30/2006 | | M | 375 | <u>(1)</u> 09/19/2011 | Common Stock | 375 |
| Stock Option (Right to Buy) | \$ 9.1 | 06/30/2006 | | M | 3,000 | <u>(3)</u> 02/22/2012 | Common Stock | 3,000 |
| Stock Option (Right to Buy) | \$ 26.97 | 06/30/2006 | | M | 4,500 | <u>(4)</u> 05/21/2013 | Common Stock | 4,500 |
| Stock Option (Right to Buy) | \$ 39.1 | 06/30/2006 | | M | 2,417 | <u>(5)</u> 03/01/2016 | Common Stock | 2,417 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| DODGE PATTI M 18400 VON KARMAN, SUITE 1000 IRVINE,, CA 92612 | | | EVP and CFO | |

Signatures

Jennifer Jewett
(Attorney-in-fact)

07/03/2006

__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) 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 will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on June 30, 2006 vested on June 30, 2006.

(2) This column is not applicable.

(3) This stock option grant vested 20% on February 22, 2003, 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 June 30, 2006 vested as follows: 750 shares on each of September 30, 2005, December 31, 2005, March 31, 2006 and June 30, 2006.

(4) 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 June 30, 2006 vested as follows: 1,125 shares on each of September 30, 2005, December 31, 2005, March 31, 2006 and June 30, 2006.

(5) This stock option vested 25% on May 1, 2006, the date certain performance measures were achieved. The remaining 75% will vest on March 1, 2011, subject to acceleration upon the achievement of certain additional performance measures. The portion of this stock option grant exercised by the reporting person on June 30, 2006 vested on May 1, 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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