

NEW CENTURY FINANCIAL CORP
 Form 4/A
 June 02, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 EINHORN DAVID

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)
 C/O GREENLIGHT CAPITAL, INC., 140 EAST 45TH STREET, FLOOR 24

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

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

(Street)
 NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)
 04/04/2006

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) Code V Amount Price | | | |
| Common Stock | 03/31/2006 ⁽¹⁾ | | A ⁽¹⁾ | 1,304 (1) A \$ 0 (1) | 1,304 ⁽¹⁾ | D | |
| Common Stock | | | | | 2,713,800 ⁽²⁾ | I | See Footnote ⁽³⁾ |
| Common Stock | | | | | 780,900 ⁽²⁾ | I | See Footnote ⁽⁴⁾ |

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

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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 or Value of Derivative Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Option (Right to Buy) | \$ 46.02 (1) | 03/31/2006(1) | | A(1) | 3,743 (1) | (1) (1) | Common Stock (1) | (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| EINHORN DAVID C/O GREENLIGHT CAPITAL, INC. 140 EAST 45TH STREET, FLOOR 24 NEW YORK, NY 10017 | | | X | |

Signatures

Jennifer Jewett
(Attorney-in-fact) 06/02/2006

__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) The Form 4 originally filed by the reporting person on April 4, 2006 was filed to report the acquisition by the reporting person of 1,304 shares of restricted stock and options to purchase 3,743 shares of common stock on March 31, 2006. This Form 4 Amendment is being filed solely to add Exhibit 24, which was inadvertently left out of the original filing. The reporting person has filled out Tables I and II merely to gain access to the EDGAR filing system. There is no new transaction to report.
- (2) Mr. Einhorn is the senior managing member of Greenlight Capital, L.L.C. ("Greenlight LLC"). The filing of this Form 4 shall not be construed as an admission that Mr. Einhorn is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as

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amended (the "Act"), or otherwise the beneficial owner of any shares of common stock, par value \$0.01 per share (the "Common Stock"), of New Century Financial Corporation owned by Greenlight Capital, L.P. ("Greenlight Fund") or Greenlight Capital Qualified, L.P. ("Greenlight Qualified"). Pursuant to Rule 16a-1 of the Act, Mr. Einhorn disclaims beneficial ownership except to the extent of his pecuniary interest.

- (3) Greenlight LLC controls the voting and disposition of 2,713,800 shares of Common Stock through the account of Greenlight Qualified, of which Greenlight LLC is the general partner. Greenlight LLC receives an allocation of net profits from and owns a partnership interest in Greenlight Qualified. Mr. Einhorn reports the shares held indirectly by Greenlight LLC because, as the senior managing member of Greenlight LLC at the time of purchase, Mr. Einhorn controlled the disposition and voting of the securities.

- (4) Greenlight LLC controls the voting and disposition of 780,900 shares of Common Stock through the account of Greenlight Fund, of which Greenlight LLC is the general partner. Greenlight LLC receives an allocation of net profits from and owns a partnership interest in Greenlight Fund. Mr. Einhorn reports the shares held indirectly by Greenlight LLC because, as the senior managing member of Greenlight LLC at the time of purchase, Mr. Einhorn controlled the disposition and voting of the securities. Additionally, Mr. Einhorn owns a limited partnership interest in Greenlight Fund.

Remarks:

EXHIBIT LIST

Exhibit 24 (Power of Attorney)

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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