

Edgar Filing: NEW CENTURY FINANCIAL CORP - Form SC 13D/A

NEW CENTURY FINANCIAL CORP
Form SC 13D/A
March 06, 2007

OMB Number 3235-0145

United States
Securities and Exchange Commission
Washington DC 20549

Schedule 13D/A Amendment No. 3
Under the Securities and Exchange Act of 1934

New Century Financial Corporation
Name of Issuer

common stock
Title of Class of Securities

CUSIP Number 6435EV108

Howard Amster, 23811 Chagrin Blvd., Suite 200
Beachwood, Ohio 44122-5525, 216 595-1047
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

March 5, 2007
(Date of Event which Requires Filing of this Statement)

If this filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e) (f) or (g), check the following box / /.

Note: Scheduled filed in paper format shall include a signed original and five copies of the schedule including all exhibits. See 240.13D-7 for other parties to who copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that Section of the Act, but shall be subject to all other provisions of the Act (however see the Notes).

| | | |
|----|--------------------------|---------------|
| 1 | Name of Reporting Person | Howard Amster |
| 2 | If a member group | a) / / |
| b) | /X/ | |
| 3 | SEC Use only | |
| 4 | Source of Funds | PF |
| 5 | Check if Disclosure | |
| 6 | Citizenship | U.S.A. |

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| | | | |
|------------------|--|--------------------|-----------|
| Number of Shares | 7 | Sole Voting | 1,992,271 |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | 758,529 |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | 1,992,271 |
| | 10 | Shared Dispositive | 758,529 |
| 11 | Aggregate Amount Beneficially owned | | 2,001,171 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | | 3.61 % |
| 14 | Type of Reporting Person | | IN |

| | | | |
|------------------|--|--------------------|---|
| 1 | Name of Reporting Person | | Howard M Amster 2005 Charitable Remainder Unitrust |
| 2 | If a member group | a) | / / |
| b) | /X/ | | |
| 3 | SEC Use only | | |
| 4 | Source of Funds | AF | |
| 5 | Check if Disclosure | | |
| 6 | Citizenship | U.S.A. | |
| Number of Shares | 7 | Sole Voting | |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | 131,394 |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | |
| | 10 | Shared Dispositive | 131,394 |
| 11 | Aggregate Amount Beneficially owned | | 131,394 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | | 0.24 % |
| 14 | Type of Reporting Person | | 00 |

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| | | | | |
|----|--|----------------------------|--------------------|-------|
| 1 | Name of Reporting Person | Amster Limited Partnership | | |
| 2 | If a member group | a) | / | / |
| b) | /X/ | | | |
| 3 | SEC Use only | | | |
| 4 | Source of Funds | WC | | |
| 5 | Check if Disclosure | | | |
| 6 | Citizenship | USA | | |
| | Number of Shares | 7 | Sole Voting | |
| | Beneficially | | | |
| | Owned By Each | 8 | Shared Voting | 3,900 |
| | Reporting Person | | | |
| | With | 9 | Sole Dispositive | |
| | | 10 | Shared Dispositive | 3,900 |
| 11 | Aggregate Amount Beneficially owned | | | 3,900 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | | |
| 13 | Percent of Class Represented by amount in row (11) | | 0.01 | % |
| 14 | Type of Reporting Person | PN | | |

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1 Name of Reporting Person Amster Trading Company

2 If a member group a) / /
 b) /X/

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship USA

Number of Shares 7 Sole Voting
 Beneficially
 Owned By Each 8 Shared Voting 615,560
 Reporting Person
 With 9 Sole Dispositive
 10 Shared Dispositive 615,560

11 Aggregate Amount Beneficially owned 0

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0 %

14 Type of Reporting Person CO

1 Name of Reporting Person Amster Trading Company
 Charitable Remainder Unitrusts

2 If a member group a) / /
 b) /X/

3 SEC Use only

4 Source of Funds AF

5 Check if Disclosure

6 Citizenship

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| | | | |
|------------------|--|--------------------|---------|
| Number of Shares | 7 | Sole Voting | |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | 615,560 |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | |
| | 10 | Shared Dispositive | 615,560 |
| 11 | Aggregate Amount Beneficially owned | | 615,560 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | | 1.11 % |
| 14 | Type of Reporting Person | | 00 |

| | | | |
|----|--------------------------|-----------------|-----|
| 1 | Name of Reporting Person | Samuel J Heller | |
| 2 | If a member group | a) | / / |
| b) | /X/ | | |
| 3 | SEC Use only | | |
| 4 | Source of Funds | PF | |
| 5 | Check if Disclosure | | |
| 6 | Citizenship | U.S.A. | |

| | | | |
|------------------|--|--------------------|--------|
| Number of Shares | 7 | Sole Voting | |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | 2,675 |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | |
| | 10 | Shared Dispositive | 2,675 |
| 11 | Aggregate Amount Beneficially owned | | 2,675 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | | 0.01 % |
| 14 | Type of Reporting Person | | IN |

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| | | | | |
|----|--|-----------------------------------|--------------------|-------|
| 1 | Name of Reporting Person | Samuel J Heller Irrevocable Trust | | |
| 2 | If a member group | a) | / | / |
| b) | /X/ | | | |
| 3 | SEC Use only | | | |
| 4 | Source of Funds | 00 | | |
| 5 | Check if Disclosure | | | |
| 6 | Citizenship | U.S.A. | | |
| | Number of Shares | 7 | Sole Voting | |
| | Beneficially | | | |
| | Owned By Each | 8 | Shared Voting | 2,675 |
| | Reporting Person | | | |
| | With | 9 | Sole Dispositive | |
| | | 10 | Shared Dispositive | 2,675 |
| 11 | Aggregate Amount Beneficially owned | 2,675 | | |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | | |
| 13 | Percent of Class Represented by amount in row (11) | 0.01 | % | |
| 14 | Type of Reporting Person | 00 | | |

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1 Name of Reporting Person Ramat Securities Ltd.

2 If a member group a) / /
 b) /X/

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting
 Beneficially
 Owned By Each 8 Shared Voting 5,000
 Reporting Person
 With 9 Sole Dispositive
 10 Shared Dispositive 5,000

11 Aggregate Amount Beneficially owned 5,000

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.01 %

14 Type of Reporting Person BD

1 Name of Reporting Person Tova Financial, Inc.

2 If a member group a) / /
 b) /X/

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship USA

Number of Shares 7 Sole Voting
 Beneficially
 Owned By Each 8 Shared Voting

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Reporting Person
 With 9 Sole Dispositive
 10 Shared Dispositive
 11 Aggregate Amount Beneficially owned 0
 12 Check if Aggregate Amount (11) Excludes Certain Shares
 13 Percent of Class Represented by amount in row (11) 0.0 %
 14 Type of Reporting Person CO

1 Name of Reporting Person Tova Financial, Inc. Charitable
 Remainder Unitrust
 2 If a member group a) / /
 b) /X/
 3 SEC Use only
 4 Source of Funds AF
 5 Check if Disclosure
 6 Citizenship
 Number of Shares 7 Sole Voting
 Beneficially
 Owned By Each 8 Shared Voting
 Reporting Person
 With 9 Sole Dispositive
 10 Shared Dispositive
 11 Aggregate Amount Beneficially owned
 12 Check if Aggregate Amount (11) Excludes Certain Shares
 13 Percent of Class Represented by amount in row (11) 0.0 %
 14 Type of Reporting Person OO

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| | | | |
|----|--|--------|--------------------------|
| 1 | Name of Reporting Person | | ZAK Group LLC |
| 2 | If a member group | a) | / / |
| b) | /X/ | | |
| 3 | SEC Use only | | |
| 4 | Source of Funds | WC | |
| 5 | Check if Disclosure | | |
| 6 | Citizenship | U.S.A. | |
| | Number of Shares | 7 | Sole Voting |
| | Beneficially | | |
| | Owned By Each | 8 | Shared Voting 2,100 |
| | Reporting Person | | |
| | With | 9 | Sole Dispositive |
| | | 10 | Shared Dispositive 2,100 |
| 11 | Aggregate Amount Beneficially owned | | 2,100 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | | 0.00 % |
| 14 | Type of Reporting Person | | 00 |

| | | |
|---|--------------------------|--------------|
| 1 | Name of Reporting Person | David Zlatin |
|---|--------------------------|--------------|

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2 If a member group a) / /
 b) /X/

3 SEC Use only

4 Source of Funds PF

5 Check if Disclosure

6 Citizenship U.S.A.

| | | | |
|------------------|----|--------------------|-------|
| Number of Shares | 7 | Sole Voting | 1,551 |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | 7,100 |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | 1,551 |
| | 10 | Shared Dispositive | 7,100 |

11 Aggregate Amount Beneficially owned 8,651

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.02 %

14 Type of Reporting Person IN

1 Name of Reporting Person David Zlatin and Gilda Zlatin JTWROS

2 If a member group a) / /
 b) /X/

3 SEC Use only

4 Source of Funds PF

5 Check if Disclosure

6 Citizenship U.S.A.

| | | |
|------------------|---|---------------|
| Number of Shares | 7 | Sole Voting |
| Beneficially | | |
| Owned By Each | 8 | Shared Voting |

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| | | | |
|------------------|--|--------------------|---|
| Reporting Person | | | |
| With | 9 | Sole Dispositive | |
| | 10 | Shared Dispositive | |
| 11 | Aggregate Amount Beneficially owned | 0 | |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | 0.00 | % |
| 14 | Type of Reporting Person | IN | |

| | | | |
|------------------|--|--------------------|-----|
| 1 | Name of Reporting Person | Gilda Zlatin | |
| 2 | If a member group | a) / / | |
| b) | /X/ | | |
| 3 | SEC Use only | | |
| 4 | Source of Funds | PF | |
| 5 | Check if Disclosure | | |
| 6 | Citizenship | U.S.A. | |
| Number of Shares | 7 | Sole Voting | 374 |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | 374 |
| | 10 | Shared Dispositive | |
| 11 | Aggregate Amount Beneficially owned | 374 | |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | 0.0 | % |
| 14 | Type of Reporting Person | IN | |

There are no changes to the Schedule 13D, as amended except as set forth in this third amendment.

Item 4. Purpose of Transaction

The following member group decreased their holdings and ceased to be beneficial owners of more than five percent of the common stock of New Century Financial Corporation.

Howard Amster
Howard Amster 2005 CRUT
Amster Limited Partnership
Amster Trading Company
Amster Trading Company Charitable Remainder Unitrusts
Samuel J Heller
Samuel J Heller Irrevocable Trust
Ramat Securities Ltd.
Tova Financial, Inc.
Tova Financial, Inc. Charitable Remainder Unitrust
ZAK Group, Ltd.
David Zlatin
David Zlatin and Gilda Zlatin JTWROS
Gilda Zlatin

Item 5. Interest in Securities of the Issuer

The outstanding common shares of the Issuer is 55,470,607 shares as of October 31, 2006 referenced in the 10-Q for period ending September 30, 2006.

(a)(b) The aggregate amount owned by this Reporting Group is 2,752,725 shares or 4.96 % of the outstanding shares.

Howard Amster in his name and individual retirement accounts owns 1,992,171 shares or 3.59 % of the common outstanding shares.

Howard M Amster 2005 Charitable Remainder Unitrust owns 131,394 shares or 0.24 % of the common outstanding shares.

Amster Ltd. Partnership owns 1,800 common shares or 0.00 % of the common outstanding shares

Amster Trading Company Charitable Remainder Unitrusts own 615,560 shares or 1.11 % of the common outstanding shares.

Samuel J Heller Irrevocable trust owns 2,675 shares or 0.01 % of the common outstanding shares.

Ramat Securities Ltd. owns 5,000 common shares or

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0.01 % of the common outstanding shares.

Tova Financial, Inc. owns 0 common shares or
0.0 % of the common outstanding shares.

Tova Financial, Inc. Charitable Remainder Unitrust
owns 0 common shares or 0.0 % of the
common outstanding shares.

ZAK Group LLC owns 2,100 common shares or
0.0 % of the common outstanding shares.

David Zlatin owns 1,551 common shares or
0.0 % of the common outstanding shares.

David Zlatin and Gilda Zlatin own 0 common shares or
0.0% of the common outstanding shares.

Gilda Zlatin owns 374 common shares or
0.0 % of the common outstanding shares.

c) Description of Transactions

All transactions were executed on a listed stock exchange
as an open market transaction with Bear, Stearns Securities
Corp. as executing broker.

Sold

| | | | |
|--|----------------------------------|---------------------------|-----------------------|
| Howard Amster individual retirement account | 03/05/07 | 77,000 | 5.42 |
| Ramat Securities Ltd. | 02/28/07 03/05/07 03/05/07 | 23,000 9,431 95,000 | 14.85 5.67 5.54 |
| Tova Financial, Inc. | 02/15/07 | 3,100 | 19.10 |
| Tova Financial, Inc. Charitable Remainder Unitrust | 03/05/07 | 5,800 | 6.38 |
| David Zlatin and Gilda Zlatin JTWROS | 02/15/07 | 100 | 19.10 |

e) The following member group ceased to be
beneficial owners of more than five percent of New
Century Financial Corp common stock on March 5, 2007.

Howard Amster
Howard Amster 2005 CRUT
Amster Limited Partnership
Amster Trading Company

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Amster Trading Company Charitable Remainder Unitrusts
Samuel J Heller
Samuel J Heller Irrevocable Trust
Ramat Securities Ltd.
Tova Financial, Inc.
Tova Financial, Inc. Charitable Remainder Unitrust
ZAK Group, Ltd.
David Zlatin
David Zlatin and Gilda Zlatin JTWROS
Gilda Zlatin

Signature After reasonable inquiry and to the best of our knowledge
 and belief, we certify that the information set forth in this
 statement is true, complete and correct.

Date: March 5, 2007

/s/
Howard Amster

/s/
Howard M Amster 2005 Charitable Remainder Unitrust
By: Howard Amster
Title: Trustee

/s/
Amster Limited Partnership
By: Howard Amster
Title: General Partner

/s/
Amster Trading Company
By: Howard Amster
Title: President

/s/
Amster Trading Company Charitable Remainder Unitrusts
By: Howard Amster
Title: Trustee

/s/
Samuel J Heller

/s/
Samuel J Heller Irrevocable Trust
By: Howard Amster
Title: Trustee

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/s/
Ramat Securities Ltd.
By: David Zlatin
Title: Principal

/s/
Tova Financial, Inc.
By: David Zlatin
Title: President

/s/
Tova Financial , Inc. Charitable Remainder Unitrust
By: David Zlatin & Gilda Zlatin
Title: Co-trustees

/s/
Zak Group LLC
By: David Zlatin
Title: Member

/s/
David Zlatin

/s/
David Zlatin and Gilda Zlatin JTWROS

/s/
Gilda Zlatin

