

Eng Gregory
Form 4
March 02, 2009

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 *
Eng Gregory

(Last) (First) (Middle)

C/O MP (THRIFT) GLOBAL
ADVISORS III LLC, 520
MADISON AVENUE

(Street)

NEW YORK, NY 10022-4213

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

FLAGSTAR BANCORP INC [FBC]

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

02/27/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| | | | | (A) or (D) | | | |
| | | | Code | V | Amount | | Price |

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
displays a currently valid OMB control
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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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|---------------------------|---------------|---|----------------------------------|----------------|----------------------------|--|---|
|---------------------------|---------------|---|----------------------------------|----------------|----------------------------|--|---|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | | (Instr. 3 and 4) | | | |
|--|---|-------------------------|--------------------|--|------------------|-----|---------------------|--------------------|-----------------|----------------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Convertible Participating Voting Preferred Stock Series B | (1) | 02/27/2009 | P | | 25,000 | | (2) | (3) | Common Stock | 31,250,0 (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|--------------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Eng Gregory C/O MP (THRIFT) GLOBAL ADVISORS III LLC 520 MADISON AVENUE NEW YORK, NY 10022-4213 | X | | | |

Signatures

/s/ Gregory Eng 02/27/2009

__Signature of Date
Reporting Person

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) Each share of Convertible Participating Voting Preferred Stock Series B is convertible into such number of shares of Common Stock equal to the \$1,000 divided by the applicable conversion price, plus cash in lieu of fractional shares. Assuming that there are no anti-dilution adjustments to the conversion price of the Convertible Participating Voting Preferred Stock Series B, applicable conversion price for each share of Convertible Participating Voting Preferred Stock Series B is \$0.80 per share.

(2) The Convertible Participating Voting Preferred Stock Series B of Flagstar Bancorp, Inc. (the "Issuer") is not convertible until the receipt of approval of such conversion by the stockholders of the Issuer (the "Stockholder Approval") necessary to amend the Certificate of Incorporation to increase the number of authorized shares of Common Stock, and upon receipt of the Stockholder Approval, the shares of Convertible Participating Voting Preferred Stock Series B will automatically convert into shares of Common Stock of the Issuer.

(3) The Convertible Participating Voting Preferred Stock Series B has no expiration date.

(4) MP Thrift Investments L.P. ("MP Thrift") is the direct owner of 300,000 shares of Convertible Participating Voting Preferred Stock Series B. MP Thrift is a limited partnership organized under the laws of Delaware formed for the purpose of acquiring the preferred stock of Flagstar Bancorp, Inc. MP GOP III Thrift AV-I L.P. ("MP GOP") is a Delaware limited partnership and MP GOP (Cayman) III Thrift AV-I L.P. ("MP GOP Cayman") is a Cayman Islands exempted limited partnership (together, the "New Fund"), holding 100 percent of the membership interests in MP Thrift. MP GOP has a 77.0497% interest in MP Thrift and MP GOP Cayman has a 22.9503% interest in MP Thrift. MP (Thrift) Global Partners III LLC ("MP LLC") is a limited liability company organized under the laws of Delaware.

(5)

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The principal business of MP LLC is to serve as general partner of each of MPGOP, MPGOP Cayman, MP Thrift, MP (Thrift) Global Opportunities Partners (Special) III LP ("MPGOPS") and MP (Thrift) Global Opportunities Investments III LP ("MPGOI"). MP (Thrift) Asset Management LLC ("MPAM") is a limited liability company organized under the laws of Delaware. MPAM is the managing member of MP LLC. MP (Thrift) LLC ("MPT") is a limited liability company organized under the laws of Delaware. MPT is the managing member of MPAM. MPGOPS is a limited partnership organized under the laws of Delaware. MPGOPS is the holder of a 100% limited partnership interest in MPGOI. MPGOI is a limited partnership organized under the laws of Delaware. MPGOI is the holder of a 1% limited partnership interest in the New Fund. Along with MPT, MPAM, MP LLC, and MPGOPS, MPGOI comprises the Associates Fund.

- (6) David J. Matlin and Mark R. Patterson are each a 50% managing member of MPT. David J. Matlin's principal occupation is acting as Chief Executive Officer of MatlinPatterson Global Advisers LLC ("Matlin Advisers") and Mark R. Patterson's principal occupation is acting as Chairman of Matlin Advisers. Matlin Advisers is a limited liability company organized under the laws of Delaware. The principal business of Matlin Advisers is to serve as investment adviser to the funds. Matlin Advisers also serves as investment adviser to the New Fund. David J. Matlin and Mark R. Patterson are both citizens of the United States of America. Gregory Eng is appointed as a new director of the Issuer. Although Gregory Eng does not have voting or investment control over shares held by MP LLC, Mr. Eng may be deemed to have an indirect pecuniary interest in such shares through his indirect interest in a limited partnership which holds an investment interest and carried interest in the Funds.

- (7) His exact pecuniary interest therein is not readily determinable because it is subject to several variables, including without limitation, the internal rates of return of the Funds overall and with respect to their indirect investment in the Issuer. Gregory Eng disclaims beneficial ownership of any of the reported securities except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.