

ORIGEN FINANCIAL INC

Form 4

April 10, 2008

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 *
 Davidson William M.

2. Issuer Name **and** Ticker or Trading
 Symbol
 ORIGEN FINANCIAL INC
 [ORGN]

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

(Last) (First) (Middle)

2300 HARMON ROAD

(Street)

AUBURN HILLS, MI 48326

(City) (State) (Zip)

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/08/2008

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

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

6. Individual or Joint/Group Filing(Check
 Applicable Line)
 __X__ 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)
			Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title
Senior Secured Convertible Promissory Note (right to buy)	\$ 6.237	04/08/2008	H ⁽¹⁾		801,667	09/11/2007 09/11/2008	Common Stock
Stock Purchase Warrant (right to buy)	\$ 6.16	04/08/2008	H ⁽¹⁾		500,000	09/11/2007 09/11/2012	Common Stock
Stock Purchase Warrant (right to buy)	\$ 1.22	04/08/2008	J ⁽¹⁾	2,600,000	04/08/2008	04/08/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davidson William M. 2300 HARMON ROAD AUBURN HILLS, MI 48326			X	

Signatures

/s/ WILLIAM M.
DAVIDSON

04/09/2008

 **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 reporting person's grantor trust (the "Trust") acquired a new stock purchase warrant in connection with (1) an amendment and restatement of a \$15 million secured loan agreement between Origen Financial, Inc. (the "Company") and the Trust, as of April 8, 2008, pursuant to which the previous senior secured convertible promissory note was amended to eliminate the conversion feature, and (2) the Company and the Trust entered into a new \$46 million secured loan agreement, the Warrant and a related Registration Rights Agreement, all as of April 8, 2008. As part of these transactions, a warrant to purchase 500,000 shares of Common Stock previously issued to the Trust and the related Registration Rights Agreement were cancelled.

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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