

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

NEW CENTURY FINANCIAL CORP
Form SC 13D/A
February 16, 2007

OMB Number 3235-0145

United States
Securities and Exchange Commission
Washington DC 20549

Schedule 13D/A Amendment No. 2
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)

February 13, 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 | 2,069,271 |
| Beneficially | | | |
| Owned By Each | 8 | Shared Voting | 885,960 |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | 2,069,271 |
| | 10 | Shared Dispositive | 885,960 |
| 11 | Aggregate Amount Beneficially owned | | 2,205,602 |
| 12 | Check if Aggregate Amount (11) Excludes Certain Shares | | |
| 13 | Percent of Class Represented by amount in row (11) | | 3.98 % |
| 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 |
| | Reporting Person | | 615,560 |
| | 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) | | 0.00 % |
| 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) | 0.00 | % | |
| 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 132,431
 Reporting Person
 With 9 Sole Dispositive
 10 Shared Dispositive 132,431

11 Aggregate Amount Beneficially owned 132,431

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 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 8,900

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| | | | |
|------------------|--|--------------------|--------|
| Reporting Person | | | |
| With | 9 | Sole Dispositive | |
| | 10 | Shared Dispositive | 8,900 |
| 11 | Aggregate Amount Beneficially owned | | 3,100 |
| 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 | | 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 5,800 |
| | Reporting Person | | |
| | With | 9 | Sole Dispositive |
| | | 10 | Shared Dispositive 5,800 |
| 11 | Aggregate Amount Beneficially owned | | 5,800 |
| 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 | | 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 | 143,531 |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | 1,551 |
| | 10 | Shared Dispositive | 143,531 |

11 Aggregate Amount Beneficially owned 139,282

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 0.25 %

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 | 100 |

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| | | | |
|------------------|--|--------------------|--------|
| Reporting Person | | | |
| With | 9 | Sole Dispositive | |
| | 10 | Shared Dispositive | 100 |
| 11 | Aggregate Amount Beneficially owned | | 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 | | 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 | 9,000 |
| Reporting Person | | | |
| With | 9 | Sole Dispositive | 374 |
| | 10 | Shared Dispositive | 9,000 |
| 11 | Aggregate Amount Beneficially owned | | 3,574 |
| 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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There are no changes to the Schedule 13D, as amended except as set forth in this second amendment.

Item 2. Identity and Background

Pleasant Lake Apts. Ltd. Partnership sold all their shares of New Century Financial Corporation. Pleasant Lake Apts. Corp. and Pleasant Lake Apts. Ltd. Partnership no longer have any shared voting, dispositive power, disclaim any beneficial ownership of New Century Financial Corporation common shares and are no longer members of this group.

For information purposes only

Clients and employees (excluding Mr. Amster and Mr. Zlatin) of Ramat Securities own 113,233 shares of New Century Financial Corporation or 0.2 % of the Registrant's common shares.

Clients and employees (excluding Mr. Amster and Mr. Zlatin) of Ramat Securities Ltd. do not have ownership, no shared voting, no dispositive power, no pecuniary interest in any shares in Registrant's common shares nor to any other securities owned directly or indirectly by Ramat Securities Ltd. Clients and employees of Ramat Securities Ltd. (excluding Mr. Amster and Mr. Zlatin) disclaim being a member of this group.

Ramat Securities has no ownership, no shared voting, no dispositive, no pecuniary interest in Registrant's common shares nor in any other securities owned directly or indirectly by its clients or employees (excluding Mr. Amster and Mr. Zlatin).

Item 3. Source and Amount of Funds or Other Consideration

Howard Amster sold 22,500 common shares reducing his total investment to \$ 101,512,967.70.

Amster Limited Partnership bought an additional 700 common shares with working capital without borrowing. The total consideration for the purchase is \$ 22,399.50 bringing Amster Limited Partnership's total investment to \$ 87,180.00. Amster Trading Company Charitable Remainder Unitrusts sold 275,000 common shares reducing Amster Trading Company Charitable Remainder Unitrusts' total investment to \$ 30,775,524.97.

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Ramat Securities Ltd. sold 178,900 common shares reducing Ramat Securities Ltd. total investment to \$ 5,386,405.75.

Item 4. Purpose of Transaction

The following may be deemed to be a group for purposes of investment.

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

There are no present plans or proposals by this group of record or the beneficial owners as reported in this Schedule 13D second amendment which relates to or would result in the following:

a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer provided, however, the reporting persons might acquire additional shares or other securities of the issuer or dispose of some or all of their shares depending upon market conditions and their personal circumstances;

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 2,966,156 shares or 5.34 % of the outstanding shares.

Howard Amster in his name and individual retirement accounts owns 2,069,271 shares or 3.73 % 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

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or 0.00 % of the common outstanding shares.

Ramat Securities Ltd. owns 132,431 common shares or 0.24 % of the common outstanding shares.

Tova Financial, Inc. owns 3,100 common shares or 0.01 % of the common outstanding shares.

Tova Financial, Inc. Charitable Remainder Unitrust owns 5,800 common shares or 0.01 % 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 100 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.

Bought

| Identity | Date | Shares | Price |
|----------------------------|----------|--------|-------|
| Amster Limited Partnership | 12/28/06 | 700 | 31.95 |

Sold

| | | | | |
|---|----------|---------|-------|--|
| Howard Amster | 11/20/06 | 22,500 | 36.77 | |
| Amster Trading Company | 11/20/06 | 57,500 | 36.77 | |
| | 11/21/06 | 121,200 | 36.65 | |
| | 11/22/06 | 31,200 | 36.68 | |
| Amster Trading Company Charitable Remainder Unitrusts | 11/28/06 | 50,000 | 36.00 | |
| | 11/29/06 | 100,000 | 36.00 | |
| | 11/30/06 | 125,000 | 36.03 | |
| Pleasant Lake Apts. Ltd. Partnership | 11/22/06 | 26,000 | 36.68 | |
| Ramat Securities Ltd. | 02/13/07 | 8,800 | 17.01 | |
| | 02/13/07 | 140,100 | 17.44 | |
| | 02/14/07 | 100 | 19.71 | |
| | 02/14/07 | 29,900 | 19.65 | |

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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: February 15, 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

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

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/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