

ACCREDITED HOME LENDERS HOLDING CO  
 Form 4  
 February 26, 2007

**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 \*  
 Marvin Stuart D

2. Issuer Name and Ticker or Trading Symbol  
 ACCREDITED HOME LENDERS HOLDING CO [LEND]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 15253 AVENUE OF SCIENCE,  
 BLDG. 1  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/22/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)  
 Executive Vice President

SAN DIEGO, CA 92128

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

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 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	(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	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 Underlying Security
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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	Amo or Num of Sh	
Incentive Stock Option (right to buy)	\$ 27.77 (1)	02/22/2007	A		7,572	(2)	02/22/2017	Common Stock	7,5
Non-Qualified Stock Option (right to buy)	\$ 27.77 (1)	02/22/2007	A		72,428	(2)	02/22/2017	Common Stock	72,4
Phantom Stock	(3)	02/22/2007	A		5,402	(4)	(4)	Common Stock	5,4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Marvin Stuart D 15253 AVENUE OF SCIENCE, BLDG. 1 SAN DIEGO, CA 92128			Executive Vice President	

## Signatures

By: Mark T. Lee, Attorney-in-Fact For: Stuart D.  
Marvin  
02/26/2007

\_\_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 exercise price per share of each option exceeded the fair market value per share of such option on its date of grant.
- (2) Subject to four year vesting, commencing on January 31, 2007.
- (3) Each share of phantom stock is the economic equivalent of one share of LEND common stock.

The shares of phantom stock in this report were granted under the Company's Deferred Compensation Plan and are subject to four year vesting, commencing on January 31, 2007, provided that the reporting person remains employed by the Company. The shares of phantom stock will be settled in shares of LEND common stock on the reporting person's elected distribution date.

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.