

NEW CENTURY FINANCIAL CORP
Form 424B3
November 28, 2003

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Filed pursuant to Rule 424(b)(3)
Registration No. 333-109727

**Prospectus Supplement No. 1
(To Prospectus Dated October 24, 2003)**

**\$210,000,000
NEW CENTURY FINANCIAL CORPORATION
3.50% CONVERTIBLE SENIOR NOTES DUE 2008
AND THE COMMON STOCK ISSUABLE UPON CONVERSION OF THE NOTES**

This prospectus supplement amends and supplements the prospectus dated October 24, 2003, relating to our 3.50% Convertible Senior Notes Due July 3, 2008 and the shares of our common stock issuable upon conversion of the notes.

This prospectus supplement is incorporated by reference into, and should be read in conjunction with, the prospectus dated October 24, 2003, including any amendments or supplements to it. This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus, including any amendments or supplements to it.

See "Risk Factors" beginning on page 8 of the prospectus dated October 24, 2003 to read about factors you should consider before buying the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the adequacy or accuracy of the prospectus or this prospectus supplement. Any representation to the contrary is a criminal offense.

This prospectus supplement amends and replaces the table under the heading "Selling Securityholders" beginning on page 61 of the prospectus dated October 24, 2003, with the information in the following table.

The date of this prospectus supplement is November 26, 2003.

SELLING SECURITYHOLDERS

| Selling Securityholder | Aggregate Principal Amount of Notes Owned Before Offering and That May Be Sold | Percentage of Notes Outstanding Before Offering | Number of Shares of Common Stock Held Before Offering(1) | Number of Shares of Common Stock Offered for Sale(1)(2) | Beneficial Ownership After Offering | |
|--|--|---|--|---|-------------------------------------|--|
| | | | | | Number of Shares of Common Stock(3) | Percentage of Shares of Common Stock(3)(4) |
| Akela Capital Master Fund, Ltd. | \$ 7,000,000 | 3.3% | 201,156 | 201,156 | | * |
| Argent Classic Convertible Arbitrage Fund L.P. | 4,000,000 | 1.9 | 114,946 | 114,946 | | * |
| Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. | 4,000,000 | 1.9 | 114,946 | 114,946 | | * |

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| | | | | | Beneficial Ownership After Offering | |
|---|-----------|-----|---------|---------|-------------------------------------|------|
| Bear, Stearns & Co. Inc.(5) | 1,900,000 | * | 981,866 | 54,599 | 927,267 | 2.7% |
| BP Amoco PLC Master Trust | 657,000 | * | 18,879 | 18,879 | | * |
| BNP Paribas Equity Strategies, SNC | 4,037,000 | 1.9 | 126,517 | 116,009 | 10,508 | * |
| Calamos® Market Neutral Fund Calamos® Investment Trust | 5,000,000 | 2.4 | 143,683 | 143,683 | | * |
| Cheyne Fund LP | 1,130,000 | * | 32,472 | 32,472 | | * |
| Cheyne Leveraged Fund LP | 660,000 | * | 18,966 | 18,966 | | * |
| CIP Limited Duration Company | 140,000 | * | 4,023 | 4,023 | | * |
| CNH CA Master Account, L.P. | 4,000,000 | 1.9 | 114,946 | 114,946 | | * |
| Coastal Convertibles Ltd | 500,000 | * | 14,368 | 14,368 | | * |
| Context Convertible Arbitrage Fund, LP | 1,900,000 | * | 54,599 | 54,599 | | * |
| Context Convertible Arbitrage Offshore, L.T.D. | 2,600,000 | 1.2 | 74,715 | 74,715 | | * |
| CooperNeff Convertible Strategies (Cayman) Master Fund LP | 3,981,000 | 1.9 | 114,400 | 114,400 | | * |
| CS Alternative Strategy Limited | 70,000 | * | 2,011 | 2,011 | | * |
| DB Equity Opportunities Master Portfolio Ltd | 4,500,000 | 2.1 | 129,314 | 129,314 | | * |
| D.E. Shaw Investment Group, L.P. | 400,000 | * | 11,494 | 11,494 | | * |
| D.E. Shaw Valence Portfolios, L.P. | 1,600,000 | * | 45,978 | 45,978 | | * |
| DEAM Convertible Arbitrage | 1,500,000 | * | 43,104 | 43,104 | | * |

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|---|------------|------|---------|---------|-------|---|
| Geode U.S. Convertible Arbitrage Fund, a series of Geode Investors, LLC | 6,000,000 | 2.9 | 172,419 | 172,419 | | * |
| GLG Market Neutral Fund(6) | 25,000,000 | 11.9 | 718,415 | 718,415 | | * |
| HighBridge International LLC(7) | 23,500,000 | 11.2 | 675,310 | 675,310 | | * |
| Hotel Union & Hotel Industry of Hawaii Pension Plan | 234,000 | * | 6,724 | 6,724 | | * |
| Jefferies & Company Inc. | 5,000 | * | 143 | 143 | | * |
| JP Morgan Securities Inc. | 4,000,000 | 1.9 | 114,946 | 114,946 | | * |
| Lyxor / Convertible Arbitrage Fund Limited | 247,000 | * | 7,097 | 7,097 | | * |
| Polaris Vega Fund L.P. | 2,000,000 | * | 57,473 | 57,473 | | * |
| Pyramid Equity Strategies Fund | 1,000,000 | * | 28,736 | 28,736 | | * |
| RBC Alternative Asset, L.P. | 150,000 | * | 13,369 | 4,310 | 9,059 | * |
| Sage Capital | 3,450,000 | 1.6 | 99,141 | 99,141 | | * |
| San Diego County Employee Retirement Association | 1,000,000 | * | 28,736 | 28,736 | | * |
| Silverback Master, LTD(8) | 18,000,000 | 8.6 | 517,258 | 517,258 | | * |
| SingleHedge US Convertible Arbitrage Fund | 665,000 | * | 19,109 | 19,109 | | * |
| Sphinx Convertible Arb Fund SPC | 259,000 | * | 7,442 | 7,442 | | * |
| SSI Blended Market Neutral L.P. | 468,000 | * | 13,448 | 13,448 | | * |
| | 499,000 | * | 14,339 | 14,339 | | * |

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| | | | | | |
|---|------------|-----|---------|---------|---|
| SSI Hedged Convertible Market Neutral L.P. | | | | | |
| Sturgeon Limited | 725,000 | * | 20,834 | 20,834 | * |
| Sunrise Partners Limited Partnership | 15,500,000 | 7.4 | 445,417 | 445,417 | * |
| Whitebox Convertible Arbitrage Partners, LP | 6,000,000 | 2.9 | 172,419 | 172,419 | * |
| Xavex Convertible Arbitrage 10 Fund | 4,000,000 | 1.9 | 114,946 | 114,946 | * |
| Van Kampen Harbor Fund | 2,000,000 | * | 57,473 | 57,473 | * |
| Viacom Inc. Pension Plan Master Trust | 21,000 | * | 603 | 603 | * |
| Zazove Convertible Arbitrage Fund, L.P. | 1,000,000 | * | 28,736 | 28,736 | * |

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| | | | | | | |
|--|-----------------------|----------------|------------------|------------------|----------------|-------------|
| Zurich Institutional Benchmarks Master Fund Ltd. | 1,357,000 | * | 38,995 | 38,995 | | * |
| All other holders of the Notes or future transferees, pledgees, donees, assignees or successors of any such holders(9) | 47,345,000 | 22.5 | 1,360,534(10) | 1,360,534 | (10) | * |
| Totals | \$ 210,000,000 | 100.00% | 6,998,320 | 6,034,686 | 946,834 | 2.8% |

*

Less than one percent (1%).

- (1) Assumes conversion of all of the holder's notes based upon the initial conversion price of approximately \$34.80 per share of common stock. This is equivalent to a conversion rate of approximately 28.7366 shares per \$1,000 principal amount of notes. This conversion rate is subject to adjustment as described under "Description of the Notes Conversion of Notes." As a result, the number of shares of common stock issuable upon conversion of the notes may increase in the future. In addition, the number of shares of common stock listed for each holder does not include fractional shares. Holders will receive a cash payment for any fractional share resulting from conversion of the notes, as described under "Description of Notes Conversion of Notes."
- (2) Except as noted, the shares of common stock that may be sold upon conversion of the notes by any selling securityholder will not represent 1% or more of our outstanding common stock.
- (3) Assumes all of the notes and shares of common stock issuable upon their conversion are sold in the offering.
- (4) Based on 33,714,285 shares outstanding as of October 8, 2003. In calculating this amount, we treated as outstanding the number of shares of common stock issuable upon conversion of this selling securityholder's notes, but we did not assume conversion of any other selling securityholder's notes.
- (5) This selling securityholder was an initial purchaser of the notes in our private offering of the notes pursuant to Rule 144A.
- (6)

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The shares of common stock that may be sold upon conversion of notes by this selling securityholder will represent 2.1% of our outstanding common stock. This percentage is calculated based on Rule 13d-3(d)(i) of the Exchange Act, using 33,714,285 shares of common stock outstanding as of October 8, 2003. In calculating this amount, we treated as outstanding the number of shares of common stock issuable upon conversion of all of this selling securityholder's notes, but we did not assume conversion of any other selling securityholder's notes.

(7)

The shares of common stock that may be sold upon conversion of notes by this selling securityholder will represent 2.0% of our outstanding common stock. This percentage is calculated based on Rule 13d-3(d)(i) of the Exchange Act, using 33,714,285 shares of common stock outstanding as of October 8, 2003. In calculating this amount, we treated as outstanding the number of shares of common stock issuable upon conversion of all of this selling securityholder's notes, but we did not assume conversion of any other selling securityholder's notes.

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(8)

The shares of common stock that may be sold upon conversion of notes by this selling securityholder will represent 1.5% of our outstanding common stock. This percentage is calculated based on Rule 13d-3(d)(i) of the Exchange Act, using 33,714,285 shares of common stock outstanding as of October 8, 2003. In calculating this amount, we treated as outstanding the number of shares of common stock issuable upon conversion of all of this selling securityholder's notes, but we did not assume conversion of any other selling securityholder's notes.

(9)

New selling securityholders, if any, will be set forth from time to time in post-effective amendments to the registration statement of which this prospectus is a part or supplements to this prospectus, as required.

(10)

Assumes that any other holders of notes, or any future transferees, pledgees, donees or successors of or from any such other holders of notes do not beneficially own any common stock other than the common stock issuable upon conversion of the notes.

Information concerning the selling securityholders may change from time to time, and any changed information will be set forth in prospectus supplements if and when required.

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