AmNet Mortgage, Inc.
Form 4
September 16, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Flagg Street Capital LLC

(Last) (First) (Middle)

44 BRATTLE STREET

(Street)

CAMBRIDGE, MA 02138

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
AmNet Mortgage, Inc. [AMNT]

3. Date of Earliest Transaction (Month/Day/Year)
09/14/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ 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	(A) or (D)	Price			
Common Stock	09/14/2005		P		6,299 (1)	A	$ 10.07	749,699	I	See footnote. (2)
Common Stock	09/14/2005		P		15,200 (3)	A	$ 10.08	764,899	I	See footnote. (2)
Common Stock	09/14/2005		P		63,800 (4)	A	$ 10.09	828,699	I	See footnote. (2)
Common Stock	09/14/2005		P		42,200 (5)	A	$ 10.1	870,899	I	See footnote. (2)

Common Stock	09/14/2005	P	11,101 (6)	A	$ 10.11	882,000	I	See footnote. (2)
Common Stock	09/14/2005	P	10,100 (7)	A	$ 10.12	892,100	I	See footnote. (2)
Common Stock	09/14/2005	P	49,200 (8)	A	$ 10.13	941,300	I	See footnote. (2)
Common Stock	09/14/2005	P	55,700 (9)	A	$ 10.15	997,000	I	See footnote. (2)
Common Stock	09/14/2005	P	40,000 (10)	A	$ 10.16	1,037,000	I	See footnote. (2)
Common Stock	09/14/2005	P	78,000 (11)	A	$ 10.17	1,115,000	I	See footnote. (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Flagg Street Capital LLC
44 BRATTLE STREET X
CAMBRIDGE, MA 02138

Signatures

Jonathan Starr, Controlling Managing Member 09/16/2005

**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) Represents 1,150 shares purchased by Flagg Street Partners LP, 1,227 shares purchased by Flagg Street Partners Qualified LP and 3,922 shares purchased by Flagg Street Offshore LP.

(2) The Reporting Person is the sole general partner of each of Flagg Street Partners LP, Flagg Street Partners Qualified LP and Flagg Street Offshore LP. The Reporting Person disclaims beneficial ownership of all such shares, except to the extent of its pecuniary interest therein.

(3) Represents 2,777 shares purchased by Flagg Street Partners LP, 2,958 shares purchased by Flagg Street Partners Qualified LP and 9,465 shares purchased by Flagg Street Offshore LP.

(4) Represents 11,652 shares purchased by Flagg Street Partners LP, 12,417 shares purchased by Flagg Street Partners Qualified LP and 39,731 shares purchased by Flagg Street Offshore LP.

(5) Represents 7,708 shares purchased by Flagg Street Partners LP, 8,212 shares purchased by Flagg Street Partners Qualified LP and 26,280 shares purchased by Flagg Street Offshore LP.

(6) Represents 2,028 shares purchased by Flagg Street Partners LP, 2,160 shares purchased by Flagg Street Partners Qualified LP and 6,913 shares purchased by Flagg Street Offshore LP.

(7) Represents 1,844 shares purchased by Flagg Street Partners LP, 1,966 shares purchased by Flagg Street Partners Qualified LP and 6,290 shares purchased by Flagg Street Offshore LP.

(8) Represents 8,986 shares purchased by Flagg Street Partners LP, 9,575 shares purchased by Flagg Street Partners Qualified LP and 30,639 shares purchased by Flagg Street Offshore LP.

(9) Represents 10,173 shares purchased by Flagg Street Partners LP, 10,841 shares purchased by Flagg Street Partners Qualified LP and 34,686 shares purchased by Flagg Street Offshore LP.

(10) Represents 7,306 shares purchased by Flagg Street Partners LP, 7,784 shares purchased by Flagg Street Partners Qualified LP and 24,910 shares purchased by Flagg Street Offshore LP.

(11) Represents 14,246 shares purchased by Flagg Street Partners LP, 1,5181 shares purchased by Flagg Street Partners Qualified LP and 48,573 shares purchased by Flagg Street Offshore LP.

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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