

NEW CENTURY FINANCIAL CORP
 Form 4
 February 07, 2005

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 *
 MORRICE BRAD A

2. Issuer Name and Ticker or Trading Symbol
 NEW CENTURY FINANCIAL CORP [NEW]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Vice Chairman, Pres. and COO

(Last) (First) (Middle)
 18400 VON KARMAN, SUITE 1000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/04/2005

IRVINE,, CA 92612

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 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)			
				(A) or (D)	Price					
			Code	V	Amount					
Common Stock	02/04/2005		M		39,375	A	\$ 18.66	1,312,510	D	
Common Stock	02/04/2005		M		60,902	A	\$ 10.47	1,373,412	D	
Common Stock	02/04/2005		M		102,463	A	\$ 6.65	1,475,875	D	
Common Stock	02/04/2005		F		74,887	D	\$ 52.59	1,400,988	D	
Common Stock								100,000	I	By trust

Common Stock		18,154	I	By daughter <u>(1)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 18.66	02/04/2005		M	39,375	<u>(2)</u> 01/21/2013	Common Stock	39,375	
Stock Option (Right to Buy)	\$ 10.47	02/04/2005		M	60,902	<u>(4)</u> 02/27/2012	Common Stock	60,902	
Stock Option (Right to Buy)	\$ 6.65	02/04/2005		M	102,463	<u>(5)</u> 09/04/2011	Common Stock	102,463	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORRICE BRAD A 18400 VON KARMAN, SUITE 1000 IRVINE,, CA 92612	X		Vice Chairman, Pres. and COO	

Signatures

Jennifer Jewett
(Attorney-in-fact) 02/07/2005

__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) These shares are owned by the Samantha H. Morrice Trust, the sole beneficiary of which is the reporting person's daughter.

This stock option grant vested 20% on January 21, 2004, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on February 4, 2005 vested as follows: 22,500 shares on January 21, 2004 and 5,625 shares on each of June 30, 2004, September 30, 2004 and December 31, 2004.

(3) This column is not applicable.

This stock option grant vested 20% on February 27, 2003, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on February 4, 2005 vested as follows: 22,500 shares on February 27, 2003, 5,625 shares on each of June 30, 2003, September 30, 2003 and December 31, 2003, 4,652 shares on March 31, 2004 and 5,625 shares on each of June 30, 2004, September 30, 2004 and December 31, 2004.

(5) This stock option grant vested 20% on September 4, 2002, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on February 4, 2005 vested as follows: 27,268 shares on September 4, 2002 and 8,355 shares on the last day of each succeeding quarter thereafter until December 31, 2004.

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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