

NEW CENTURY FINANCIAL CORP  
 Form 4  
 May 11, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**COLE ROBERT K**

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)  
 Chairman and CEO

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

3. Date of Earliest Transaction (Month/Day/Year)  
 05/09/2005

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)
			Code	V	Amount or Price		
Common Stock	05/09/2005		M		186,709 A \$ 5	1,502,647	D
Common Stock	05/09/2005		M		29,730 A \$ 6.65	1,532,377	D
Common Stock	05/09/2005		M		52,845 A \$ 7.33	1,585,222	D
Common Stock	05/09/2005		M		28,467 A \$ 8.5	1,613,689	D
Common Stock	05/09/2005		M		3,165 A \$ 10.47	1,616,854	D

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Common Stock      05/09/2005      S<sup>(1)</sup>      250,000      D      \$ 46.55      1,366,854      D

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 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)	\$ 5 <sup>(2)</sup>	05/09/2005		M	186,709	<sup>(3)</sup> 05/24/2007	Common Stock      186,709
Stock Option (Right to Buy)	\$ 6.65	05/09/2005		M	29,730	<sup>(5)</sup> 09/04/2011	Common Stock      29,730
Stock Option (Right to Buy)	\$ 7.33	05/09/2005		M	52,845	<sup>(6)</sup> 06/25/2007	Common Stock      52,845
Stock Option (Right to Buy)	\$ 8.5	05/09/2005		M	28,467	<sup>(7)</sup> 02/10/2009	Common Stock      28,467
Stock Option (Right to Buy)	\$ 10.47 <sup>(8)</sup>	05/09/2005		M	3,165	<sup>(9)</sup> 02/27/2012	Common Stock      3,165

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

COLE ROBERT K

18400 VON KARMAN, SUITE 1000 X  
IRVINE,, CA 92612

Chairman and CEO

## Signatures

Jennifer Jewett

(Attorney-in-fact)

05/11/2005

\_\_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) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 9, 2005.

This stock option grant was previously reported on a Form 3 filed on June 20, 1997 as covering 137,805 shares at an exercise price of \$7.50 per share. The reporting person exercised stock options covering 13,333 shares on December 27, 2002. On July 1, 2003, the stock options remaining under this stock option grant as of June 12, 2003, the record date of the 3-for-2 split, were adjusted to reflect the stock split.

(3) This stock option vested as to 100% of the total number of options on the grant date and the option is, therefore, currently exercisable.

(4) This column is not applicable.

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 quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option exercised by the reporting person on May 9, 2005 vested as follows: 780 shares on September 4, 2002 and 2,895 shares on last day of each succeeding quarter thereafter from December 31, 2002 to March 31, 2005.

(6) This stock option grant vested as to one-third of the total number of options on each of the first three anniversaries of the grant date. The final one-third increment vested on the third anniversary of the grant date and the option is, therefore, currently exercisable.

This stock option grant vested 20% on February 10, 2000, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding quarter thereafter. The final 5% increment vested on the fifth anniversary of the grant date and the option is, therefore, currently exercisable.

(8) This stock option grant was previously reported on a Form 4 filed on June 7, 2002 as covering 75,000 shares at an exercise price of \$15.71 per share. On July 1, 2003, the stock options remaining under this stock option grant as of June 12, 2003, the record date of the 3-for-2 split, were adjusted to reflect the stock split.

(9) 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 quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option exercised by the reporting person on May 9, 2005 vested as follows: 973 shares on March 31, 2004 and 2,192 shares on March 31, 2005.

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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