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Szpytek Steven Form 4 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL 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 OMB APPROVAL Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, extion 17(a) of the Public Utility Holding Company Act of 1935 or Section 1(b). Stimated average average burden hours per response Stimated average burden hours per response										
(Print or Type I	Responses)									
1. Name and Address of Reporting Person <u>*</u> Szpytek Steven			2. Issuer Name and Ticker or Trading Symbol ECC Capital CORP [ECR]				g	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Check				ek all applicable	e)		
1833 ALTON PARKWAY			(Month/Day/Year) 06/21/2005					Director 10% Owner X Officer (give title Other (specify below) Exec. VP, Chief Operating Off.		
				4. If Amendment, Date Original Filed(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 		
IRVINE, CA 92606								Person	Aore man One Re	porting
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative S	Securi	ties Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	r) Executionany	on Date, if Transaction(A) or Disposed Code (Instr. 3, 4 and 5 /Day/Year) (Instr. 8) (A)				l of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	06/21/2005			М	59,153	А	\$ 2.54	764,429	D	
Common Stock	06/21/2005			А	25,000 (1)	А	\$0	789,429	D	

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. Transactio Code (Instr. 8)	onDerivative H		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Ar Underlying Se (Instr. 3 and 4)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 2.54	06/21/2005		М		59,153	04/12/2004	04/11/2014	Common Stock
Employee Stock Option (right to buy)	\$ 6.25	06/21/2005		A	50,000		06/21/2006 <u>(2)</u>	06/20/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
Szpytek Steven 1833 ALTON PARKWAY IRVINE, CA 92606			Exec. VP, Chief Operating Off.	
Signatures				
Alanna Darling, Attorney-in-Fact	00	6/23/2005		
**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) Restricted Stock Award.
- (2) The option becomes exercisable in installments of twenty percent (20%) commencing on the first anniversary date of the vesting commencement date and as to twenty percent (20%) of the total grant amount on the vesting commencement date each year thereafter.

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.