Edgar Filing: FRANKLIN CREDIT MANAGEMENT CORP/DE/ - Form 4

FRANKLIN CREDIT MANAGEMENT CORP/DE/

Form 4 April 21, 2005

FORM 4

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

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Bertash Michael

2. Issuer Name and Ticker or Trading

Symbol

FRANKLIN CREDIT

MANAGEMENT CORP/DE/

[FCSC.OB]

(Last) (First) (Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 05/09/2004

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X_ Director Officer (give title below)

10% Owner Other (specify

C/O FRANKLIN CREDIT MANAGEMENT CORP., 6 HARRISON STREET

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

3.

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK,, NY 10013

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

Code (Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership Form: Direct (D) or Indirect Beneficial (Instr. 4) (Instr. 4)

7. Nature of Indirect Ownership

(9-02)

(A) or Code V Amount (D) Reported Transaction(s) (Instr. 3 and 4)

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

Price

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

Edgar Filing: FRANKLIN CREDIT MANAGEMENT CORP/DE/ - Form 4

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. Transactic Code (Instr. 8)	5. Number on 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 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (right to buy)	\$ 3.55	05/09/2004		A	3,000	<u>(1)</u>	05/09/2014	Common Stock	3,000	

De Sec (In

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Bertash Michael
C/O FRANKLIN CREDIT MANAGEMENT CORP.
6 HARRISON STREET
NEW YORK,, NY 10013

Signatures

Reporting Person

/s/ Michael

Bertash 04/21/2005

**Signature of 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) The option vests in three equal annual installments beginning on May 9, 2005.

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.

Reporting Owners 2