

LUMINENT MORTGAGE CAPITAL INC  
 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 \*  
**GUTIERREZ ALBERT J**

2. Issuer Name and Ticker or Trading Symbol  
**LUMINENT MORTGAGE CAPITAL INC [LUM]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President

(Last) (First) (Middle)  
**909 MONTGOMERY STREET,  
 SUITE 500**  
 (Street)

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

**SAN FRANCISCO, CA 94133**

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	02/04/2005		J <sup>(1)</sup>	84,462 A	\$ 0 <sub>(1)</sub>	110,037 <sub>(2)</sub>	I See Footnote (3)
Common Stock	02/04/2005		J <sup>(4)</sup>	84,462 D	\$ 0 <sub>(4)</sub>	25,575	I See Footnote (3)
Common Stock	02/04/2005		J <sup>(5)</sup>	15,528 A	\$ 0 <sub>(5)</sub>	184,108	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. 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. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUTIERREZ ALBERT J 909 MONTGOMERY STREET, SUITE 500 SAN FRANCISCO, CA 94133	X		President	

## Signatures

/S/ PETER T. HEALY, ESQ. ATTORNEY-IN-FACT FOR ALBERT J. GUTIERREZ  
 Date: 02/07/2005  
 \*\*Signature of Reporting Person

## 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 transaction is a restricted stock award pursuant to Section 6.2 of the Company's management agreement.  
The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest in Seneca Capital Management LLC, and this filing shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or any other purpose.
- (3) Mr. Gutierrez is a principal at Seneca Capital Management LLC (the recipient of the restricted stock award necessitating the first transaction described in this report) and serves as fixed-income chief investment officer.
- (4) This transaction is a disposition of restricted stock by Seneca Capital Management LLC.
- (5) This transaction is a restricted stock award.

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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