

FRANKLIN CREDIT MANAGEMENT CORP/DE/
Form 4
November 07, 2006

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 *
Lefkowitz Steven W

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10013

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FRANKLIN CREDIT MANAGEMENT CORP/DE/ [FCMC]

3. Date of Earliest Transaction (Month/Day/Year)
11/03/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
COMMON STOCK	11/03/2006		X		11,000	A	\$ 0.75
COMMON STOCK	11/03/2006		X		4,000	A	\$ 0.75
COMMON STOCK	11/03/2006		X		5,000	A	\$ 0.85

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)	Amount or Number of Shares
STOCK OPTION (RIGHT TO BUY)	\$ 0.75	11/03/2006		X	11,000	<u>(2)</u> 09/01/2010	COMMON STOCK	11,000
STOCK OPTION (RIGHT TO BUY)	\$ 0.75	11/03/2006		X	4,000	<u>(3)</u> 05/05/2012	COMMON STOCK	4,000
STOCK OPTION (RIGHT TO BUY)	\$ 0.85	11/03/2006		X	5,000	<u>(4)</u> 06/30/2011	COMMON STOCK	5,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Lefkowitz Steven W
C/O FRANKLIN CREDIT MANAGEMENT CORP.
6 HARRISON STREET
NEW YORK, NY 10013

X

Signatures

/s/ Steven W.
Lefkowitz

11/07/2006

__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) Includes 47,500 shares of common stock beneficially owned by Mr. Lefkowitz's wife.
- (2) The options vested in three equal installments beginning on June 23, 2001.
- (3) The options vested in three equal installments beginning on May 5, 2003.
- (4) The options vested immediately on December 29, 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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