Borja Paul D Form 4 February 22, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 obligations

may continue. See Instruction 1(b).

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)

(Last)

1. Name and Address of Reporting Person *

Borja Paul D

(First) (Middle)

5151 CORPORATE DRIVE

(Street)

TROY, MI 48098

2. Issuer Name and Ticker or Trading

Symbol

FLAGSTAR BANCORP INC [(NYSE:FBC)]

3. Date of Earliest Transaction

02/17/2012

4. If Amendment, Date Original

(Month/Day/Year)

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

3235-0287

January 31, Expires:

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response...

0.5

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below) below) Executive VP and CFO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

Code (Month/Day/Year) (Instr. 8)

3.

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(A) or Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

Flagstar Bancorp,

Stock

Inc. Common

02/17/2012

A

351,996

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)

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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 | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Title | and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|-----------------------|------------------------|------------------|-------------|-----------------------|----------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | TransactionNumber | | Expiration D | ate | Amoun | t of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Underly | ying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) Derivative | | e | | Securit | ies | (Instr. 5) | Bene |
| | Derivative | | | | Securities Acquired | | | (Instr. 3 | 3 and 4) | | Own |
| | Security | | | | | | | | | | Follo |
| | • | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | A manuat | | |
| | | | | | | | | | Amount | | |
| | | | | | Date | Date | Expiration | Or Title Nesselves | | | |
| | | | | | | Exercisable Date | Date | | Number | | |
| | | | | C + V | (A) (D) | | | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

Borja Paul D

5151 CORPORATE DRIVE Executive VP and CFO

TROY, MI 48098

Signatures

/s/ Paul D. Borja 02/22/2012 **Signature of Date 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).
- These shares of Flagstar Bancorp, Inc. Common Stock represent a portion of the reporting person's salary, net of withholdings and deductions, and were issued under Flagstar Bancorp, Inc.'s 2006 Equity Incentive Plan.

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.

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