

NEW CENTURY FINANCIAL CORP
 Form 4
 February 23, 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 *
DODGE PATTI M

2. Issuer Name and Ticker or Trading Symbol
NEW CENTURY FINANCIAL CORP [NEW]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 EVP, CFO and Controller

(Last) (First) (Middle)
 18400 VON KARMAN, SUITE 1000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/22/2005

IRVINE,, CA 92612

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 02/22/2005 | | M | | 750 A \$ 5.07 | 28,756 | D |
| Common Stock | 02/22/2005 | | M | | 1,500 A \$ 6.63 | 30,256 | D |
| Common Stock | 02/22/2005 | | M | | 4,602 A \$ 9.1 | 34,858 | D |
| Common Stock | 02/22/2005 | | S ⁽¹⁾ | | 6,852 D \$ 50.12 | 28,006 | D |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 5.07 | 02/22/2005 | | M | 750 | ⁽²⁾ 03/08/2010 | Common Stock | 750 |
| Stock Option (Right to Buy) | \$ 6.63 | 02/22/2005 | | M | 1,500 | ⁽⁴⁾ 09/19/2011 | Common Stock | 1,500 |
| Stock Option (Right to Buy) | \$ 9.1 | 02/22/2005 | | M | 4,602 | ⁽⁵⁾ 02/22/2012 | Common Stock | 4,602 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DODGE PATTI M 18400 VON KARMAN, SUITE 1000 IRVINE,, CA 92612 | | | EVP, CFO and Controller | |

Signatures

Jennifer Jewett
(Attorney-in-fact) 02/23/2005

**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) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 17, 2005.

This stock option grant vested 20% on March 8, 2001, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on February 22, 2005 vested as follows: 188 shares on March 31, 2004, 187 shares on June 30, 2004, 188 shares on September 30, 2004 and 187 shares on December 31, 2004.

(3) This column is not applicable.

This stock option grant vested 20% on September 19, 2002, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on February 22, 2005 vested as follows: 375 shares on March 31, 2004, 375 shares on June 30, 2004, 375 shares on September 30, 2004 and 375 shares on December 31, 2004.

This stock option grant vested 20% on February 22, 2003, the first anniversary of the grant date, with an additional 5% vesting on the last day of each succeeding calendar quarter thereafter. The final 5% increment will vest on the fifth anniversary of the grant date. The portion of this stock option grant exercised by the reporting person on February 22, 2005 vested as follows: 3,000 shares on February 22, 2003, 750 shares on June 30, 2003, 750 shares on September 30, 2003 and 102 shares on December 31, 2003.

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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