

MATLIN DAVID J  
Form 4  
November 24, 2010

**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 \*  
MATLIN DAVID J

2. Issuer Name and Ticker or Trading Symbol  
STANDARD PACIFIC CORP /DE/ [SPF]

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/23/2010

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

C/O MATLINPATTERSON  
GLOBAL ADVISERS LLC, 520  
MADISON AVENUE

(Street)

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

NEW YORK, NY 10022

(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)
				(A) or (D)	Price		
				Code	V	Amount	

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)**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant (right to buy)	\$ 1,344.26	11/23/2010		H	1	06/27/2008	06/27/2015	Junior Convertible Preferred Stock	272,670
Warrant (right to buy)	<u>(5)</u>	11/23/2010		P	1	11/23/2010	<u>(6)</u>	Common Stock	89,400,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MATLIN DAVID J C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE NEW YORK, NY 10022	X			
MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE NEW YORK, NY 10022		X		

## Signatures

DAVID J. MATLIN By: /s/ Robert H. Weiss, Attorney-in-Fact 11/23/2010  
 \*\*Signature of Reporting Person Date

MATLINPATTERSON GLOBAL ADVISERS LLC By: /s/ Robert H. Weiss 11/23/2010  
 \*\*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) The two transactions reported in Table II above arise from the amendment of an outstanding Warrant that granted MP CA Homes LLC the right to purchase 272,670 shares of Junior Convertible Preferred Stock (the "Warrant") for an exercise price of \$1344.26 per share of Junior Convertible Preferred Stock. The 272,670 shares of Junior Convertible Preferred Stock that were represented by the Warrant were convertible into 89,400,000 shares of Common Stock. The exercise price of \$1344.26 per share of Junior Convertible Preferred Stock

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represented \$4.10 multiplied by the number of shares of Common Stock issuable upon conversion of each share of Junior Convertible Preferred Stock. As amended, the Warrant grants MP CA Homes LLC the right to purchase, directly, 89,400,000 shares of Common Stock for an exercise price of \$2.09732 per share of Common Stock.

- (2) MP CA Homes LLC is the direct owner of the Warrant. MatlinPatterson Global Opportunities Partners III L.P. and MatlinPatterson Global Opportunities Partners (Cayman) III L.P. (together, "the Funds"), hold 100 percent of the membership interests in MP CA Homes LLC. MatlinPatterson Global Partners III LLC (the "General Partner") is the general partner of the Funds. MatlinPatterson Global Advisers LLC (the "Adviser") is the investment adviser to the Funds. MatlinPatterson Asset Management LLC holds 100 percent of the voting interest and equity of the Adviser and the General Partner. MatlinPatterson LLC holds 100 percent of the equity of MatlinPatterson Asset Management LLC.

- (3) Other than MP CA Homes LLC, each of the foregoing reporting persons disclaims beneficial ownership of the shares held by MP CA Homes LLC, except to the extent that such reporting person holds an indirect pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

- (4) David J. Matlin is an employee of the Adviser and a holder of 50 percent of the membership interests in MatlinPatterson LLC. David J. Matlin may be deemed to have shared voting and investment control (together with Mark R. Patterson) over the shares of the Issuer represented by the Warrant held by MP CA Homes LLC. He also has an indirect pecuniary interest in the Funds. His exact pecuniary interest therein is not readily determinable because it is subject to several variables, including without limitation, the internal rates of return of the Funds overall with respect to their indirect investment in the Issuer. David J. Matlin disclaims beneficial ownership of any of the reported securities except to the extent of his pecuniary interest therein.

- (5) The exercise price of the Warrant, as amended, is \$2.09732 per share of Common Stock.

- (6) The Warrant will expire one business day immediately following the earlier of (i) the consummation of the Issuer's cash tender offers for any and all of the Issuer's 9 1/4% senior subordinated notes due April 15, 2012, 6 1/4% senior notes due April 1, 2014 and 7 % senior notes due August 15, 2015 and (ii) the six month anniversary of the date of the amendment of the Warrant, entered into on November 23, 2010.

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.