

LUMINENT MORTGAGE CAPITAL INC

Form NT 10-Q

August 10, 2007

OMB APPROVAL  
OMB  
Number: 3235-0058  
Expires: April 30,  
2009  
Estimated average  
burden hours per  
response ... 2.50

SEC FILE NUMBER

CUSIP NUMBER

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 12b-25  
NOTIFICATION OF LATE FILING**

*(Check one):*  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form 10-D  Form N-SAR  Form N-CSR

For Period Ended: June 30, 2007

Transition Report on  
Form 10-K

Transition Report on  
Form 20-F

Transition Report on  
Form 11-K

Transition Report on  
Form 10-Q

Transition Report on  
Form N-SAR

For the Transition Period  
Ended:

*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I REGISTRANT INFORMATION**

Luminent Mortgage Capital, Inc.

Full Name of Registrant

Former Name if Applicable

101 California Street, Suite 1350

Address of Principal Executive Office (*Street and Number*)

San Francisco, CA 94111

City, State and Zip Code

**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Subsequent to June 30, 2007, the mortgage industry, and the financing methods that the mortgage industry relies upon, have deteriorated in a significant and unprecedented fashion. Since August 3, 2007, the secondary market for mortgage loans and mortgage-backed securities has effectively seized-up. As a result, Luminent is simultaneously experiencing a significant increase in margin calls on its highest quality assets and a decrease on the financing advance rates provided by its repurchase agreement lenders, and has consequently been unable to roll outstanding commercial paper issued under its commercial paper program.

Luminent is exploring all of its alternatives with respect to its loss of liquidity resulting from the unanticipated disruptions in the secondary mortgage and national real estate markets, and is therefore delaying the filing of its June 30, 2007 Form 10-Q until a full assessment of the impact of its liquidity issues, including their impact on the company's ability to continue as a going concern, has been conducted and strategic alternatives have been developed.

SEC 1344 (03-05) **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  
control  
number.**

---

(Attach extra Sheets if Needed)

**PART IV OTHER INFORMATION**

- (1) Name and telephone number of person to contact in regard to this notification

Christopher J. Zyda  
(Name)

415  
(Area Code)

217-4512  
(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).  
Yes  No
- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  
Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Luminent Mortgage Capital, Inc.  
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date 8/10/07

By /s/ Christopher J. Zyda