

HAMMOND THOMAS J
 Form 4
 February 21, 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 *
 HAMMOND THOMAS J

2. Issuer Name and Ticker or Trading Symbol
 FLAGSTAR BANCORP INC
 [(NYSE:FBC)]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 5151 CORPORATE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/16/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board

TROY, MI 48098

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Flagstar Bancorp, Inc. Common Stock	02/16/2006		S		600 D \$ 15.07	11,008,840	I By Trust
Flagstar Bancorp, Inc. Common Stock	02/16/2006		S		800 D \$ 15.08	11,008,040	I By Trust
Flagstar Bancorp,	02/16/2006		S		1,900 D \$ 15.09	11,006,140	I By Trust

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Inc. Common Stock									
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	4,600	D	\$ 15.1	11,001,540	I	By Trust	
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	11,600	D	\$ 15.11	10,989,940	I	By Trust	
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	2,000	D	\$ 15.12	10,987,940	I	By Trust	
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	6,300	D	\$ 15.13	10,981,640	I	By Trust	
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	2,300	D	\$ 15.14	10,979,340	I	By Trust	
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	5,800	D	\$ 15.15	10,973,540	I	By Trust	
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	700	D	\$ 15.16	10,972,840	I	By Trust	
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	100	D	\$ 15.19	10,972,740	I	By Trust	
Flagstar Bancorp, Inc.	02/16/2006	S	1,100	D	\$ 15.2	10,971,640	I	By Trust	

Common Stock									
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	600	D	\$ 15.21	10,971,040	I		By Trust
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	500	D	\$ 15.22	10,970,540	I		By Trust
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	900	D	\$ 15.23	10,969,640	I		By Trust
Flagstar Bancorp, Inc. Common Stock	02/16/2006	S	200	D	\$ 15.24	10,969,440	I		By Trust
Flagstar Bancorp, Inc. Common Stock						25,745	D		
Flagstar Bancorp, Inc. Common Stock						52,975.25 ⁽¹⁾	I		By 401(k) Plan

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo
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(A) or
 Disposed
 of (D)
 (Instr. 3,
 4, and 5)

Repor
 Trans
 (Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAMMOND THOMAS J 5151 CORPORATE DRIVE TROY, MI 48098	X	X	Chairman of the Board	

Signatures

/s/ Thomas J.
 Hammond

02/21/2006

**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) Because the stock fund component of the 401(k) Plan is accounted for in unit accounting, the number of share equivalents is based on the closing price of Flagstar Bancorp, Inc. common stock on February 17, 2006.

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.