

Prospect Acquisition Corp
 Form 3
 November 15, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Â LANDERS PATRICK J (Last) (First) (Middle) C/O PROSPECT ACQUISITION CORP.,Â 695 EAST MAIN STREET (Street) STAMFORD,Â CTÂ 06901 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/14/2007	3. Issuer Name and Ticker or Trading Symbol Prospect Acquisition Corp [PAX]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) President	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.0001 Par Value Per Share	1,731,341 <u>(1)</u> <u>(2)</u> <u>(3)</u>	I	See fotenote <u>(2)</u> <u>(3)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who 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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANDERS PATRICK J C/O PROSPECT ACQUISITION CORP. 695 EAST MAIN STREET STAMFORD, CT 06901	X	X	President	X

Signatures

/s/ Patrick J. Landers
11/14/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Of which up to 225,827 shares are subject to repurchase by Prospect Acquisition Corp., at a purchase price of \$0.0001 per share, in the event and to the extent that the underwriters do not exercise their over-allotment option.

Patrick J. Landers does not own any common stock directly. LLM Structured Equity Fund L.P. ("Structured Equity Fund") is the beneficial owner of 1,696,715 shares of the common stock and LLM Investors L.P. ("LLM Investors") is the beneficial owner of 34,626 shares of the common stock. Patrick J. Landers owns a 50% membership interest in LM Capital Group LLC ("LM Capital Group"). LM Capital Group owns a 75% membership interest in LLM Capital Partners LLC ("LLM Capital Partners").
 - (2) LLM Capital Partners is the sole member of LLM Advisors LLC ("LLM Advisors"), which is the general partner of LLM Advisors L.P. LLM Advisors makes investment decisions through an investment committee on behalf of LLM Advisors L.P., which is the general partner of Structured Equity Fund and LLM Investors. Patrick J. Landers is a member of the investment committee of LLM Advisors.
 - (3) Patrick J. Landers disclaims beneficial ownership of the common stock except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that Patrick J. Landers is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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.