

LYONS ALLAN R
Form 4/A
June 15, 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 *
LYONS ALLAN R

(Last) (First) (Middle)

C/O FRANKLIN CREDIT
MANAGEMENT CORP., 6
HARRISON STREET

(Street)

NEW YORK, NY 10013

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FRANKLIN CREDIT
MANAGEMENT CORP/DE/
[FCMC]

3. Date of Earliest Transaction
(Month/Day/Year)
04/18/2006

4. If Amendment, Date Original Filed(Month/Day/Year)
05/26/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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			
Common Stock	04/18/2006 ⁽¹⁾		X	11,000 A \$ 0.75	53,500	D	
Common Stock	04/18/2006 ⁽¹⁾		X	10,000 A \$ 1.56	63,500	D	

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

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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)	\$ 0.75	04/18/2006 ⁽¹⁾		X	11,000	⁽²⁾ 09/01/2010	Common Stock	11,000
Stock Option (right to buy)	\$ 1.56	04/18/2006 ⁽¹⁾		X	10,000	⁽³⁾ 06/24/2006	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LYONS ALLAN R C/O FRANKLIN CREDIT MANAGEMENT CORP. 6 HARRISON STREET NEW YORK, NY 10013	X			

Signatures

/s/ Allan R.
Lyons

06/15/2006

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) This amendment is being filed to correct the dates of the reported transactions. This amendment omits lines of transaction information that were disclosed in the original Form 4 on May 26, 2006 and are not being amended.
- (2) The options vested in three equal annual installments beginning on June 23, 2001.
- (3) The options vested in four equal annual installments beginning on June 26, 1997.

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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