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NEW CENTURY FINANCIAL CORP
Form SC 13D
December 13, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

Under the Securities Exchange Act of 1934

NEW CENTURY FINANCIAL CORPORATION

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

64352D101

(CUSIP NUMBER)

GREENLIGHT CAPITAL, L.L.C.
420 Lexington Avenue, Suite 1740
New York, New York 10170
Tel. No.: (212) 973-1900

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

- with copies to -
Eliot D. Raffkind
Akin, Gump, Strauss, Hauer & Feld, L.L.P.
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201-4618
(214) 969-2800

November 8, 2002

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g) check the following box
[]

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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CUSIP No. 64352D101

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Greenlight Capital, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,695,500
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,695,500
	10	SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,695,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.8%

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14 TYPE OF REPORTING PERSON*
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

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CUSIP No. 64352D101

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David Einhorn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY		1,695,500

OWNED BY	8	SHARED VOTING POWER
EACH		0

REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		1,695,500

	10	SHARED DISPOSITIVE POWER
		0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,695,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.8%

14 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

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CUSIP No. 64352D101

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Jeffrey A. Keswin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

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	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,695,500
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 1,695,500
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		1,695,500
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[]	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		6.8%
14	TYPE OF REPORTING PERSON* IN		

*SEE INSTRUCTIONS BEFORE FILLING OUT

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SCHEDULE 13D

This Schedule 13D (the "Schedule 13D") is being filed on behalf of Greenlight Capital, L.L.C., a Delaware limited liability company ("Greenlight") and Mr. David Einhorn and Mr. Jeffrey A. Keswin, the principals of Greenlight, relating to shares of common stock of New Century Financial Corporation, a Delaware corporation (the "Issuer").

This Schedule 13D relates to shares of common stock of the Issuer ("Common Stock") issuable to Greenlight Capital, L.P. ("Greenlight Fund"), of which Greenlight is the general partner, Greenlight Capital Offshore, Ltd. ("Greenlight Offshore"), for whom Greenlight acts as investment advisor, and Greenlight Capital Qualified, L.P. ("Greenlight Qualified"), of which Greenlight is the general partner.

ITEM 1. SECURITY AND ISSUER

Securities acquired: Shares of Common Stock, par value \$0.01
per share

Issuer: New Century Financial Corporation
18400 Von Karman, Suite 1000
Irvine, California 92612

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ITEM 2. IDENTITY AND BACKGROUND

(a) This statement is filed by: (i) Greenlight Capital, L.L.C., a Delaware limited liability company ("Greenlight"), (ii) Mr. David Einhorn and (iii) Mr. Jeffrey A. Keswin, the principals of Greenlight (the "Principals").

(b) The business address of Greenlight and the Principals is 420 Lexington Avenue, Suite 1740, New York, NY 10170.

(c) Greenlight provides investment management services to private individuals and institutions. The principal occupation of both Mr. Einhorn and Mr. Keswin is investment management.

(d) None of Greenlight and the Principals have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of Greenlight and the Principals have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Greenlight is a Delaware limited liability company. Mr. David Einhorn and Mr. Jeffrey A. Keswin are both United States citizens

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ITEM 3. SOURCE AND AMOUNT OF FUNDS

As of December 11, 2002, Greenlight had invested (i) \$4,167,055 through Greenlight Fund, (ii) \$12,818,860 through Greenlight Qualified, and (iii) \$16,403,143 through Greenlight. The above amounts include any commissions incurred in making the investments. The source of these funds was the working capital of each of Greenlight Fund, Greenlight Offshore and Greenlight Qualified, as the case may be.

ITEM 4. PURPOSE OF THE TRANSACTION

Greenlight, Mr. Einhorn and Mr. Keswin acquired shares of Common Stock for portfolio investment purposes. Greenlight, Mr. Einhorn and Mr. Keswin reserve the right to acquire, or dispose of, additional securities of the Issuer, in the ordinary course of business, to the extent deemed advisable in light of Greenlight's general investment and trading policies, market conditions, the availability of shares of Common Stock or other factors. Greenlight, Mr. Einhorn and Mr. Keswin hope to work with the Issuer's management and board of directors to identify and pursue opportunities to increase the value of the Shares. Except as disclosed above, none of the reporting persons have any plans or proposals of the type described in (a)-(j) of Item 4.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As of December 11, 2002, Greenlight, Mr. Einhorn and Mr. Keswin beneficially own 1,695,500 shares of Common Stock of the Issuer, which

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represents 6.8% of the Issuer's outstanding shares of Common Stock, which such percentage was calculated by dividing (i) the 1,695,500 shares of Common Stock beneficially owned by Greenlight, Mr. Einhorn and Mr. Keswin as of the date hereof, by (ii) 24,929,463 shares of Common Stock outstanding as of October 31, 2002, based upon the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2002.

(b) Greenlight, Mr. Einhorn and Mr. Keswin for the account of each of Greenlight Fund, Greenlight Offshore and Greenlight Qualified have the power to vote and dispose of the shares of Common Stock held by each such entity.

The filing of this statement on Schedule 13D shall not be construed as an admission that Greenlight, Mr. Einhorn or Mr. Keswin is for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any of the 1,695,500 shares of Common Stock owned by Greenlight Fund, Greenlight Offshore or Greenlight Qualified. Pursuant to Rule 13d-4, Greenlight, Mr. Einhorn and Mr. Keswin disclaim all such beneficial ownership.

(c) The transactions in the Issuer's securities by Greenlight during the last sixty days are listed as Annex A attached hereto and made a part hereof.

(d) Not Applicable.

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(e) Not Applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Not Applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 1 Joint Filing Agreement dated December 12, 2002, among Greenlight, Mr. Einhorn and Mr. Keswin.

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ANNEX A

Transaction Date	Buy/Sell	Quantity (shares)
10/16/02	Buy	30,000
11/01/02	Buy	45,000
11/07/02	Buy	370,000

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11/08/02	Buy	392,000
12/04/02	Buy	60,000
12/05/02	Buy	101,000
12/06/02	Buy	57,000
12/09/02	Buy	100,700
12/10/02	Buy	72,400
12/11/02	Buy	4,400

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 12, 2002

GREENLIGHT CAPITAL, L.L.C.

By: /s/ JEFFREY A. KESWIN

JEFFREY A. KESWIN, Managing Member

/s/ DAVID EINHORN

David Einhorn

/s/ JEFFREY A. KESWIN

Jeffrey A. Keswin

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EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

1 Joint Filing Agreement dated December 12, 2002, among

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Greenlight, Mr. Einhorn and Mr. Keswin.

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