

AmNet Mortgage, Inc.  
Form 4  
September 16, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
Flagg Street Capital LLC

2. Issuer Name and Ticker or Trading Symbol  
AmNet Mortgage, Inc. [AMNT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
44 BRATTLE STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/14/2005

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

CAMBRIDGE, MA 02138

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 (A) or (D) Price   |   |  |   |
| Common Stock                    | 09/14/2005                           |  | P                              | 6,299 (1) A \$ 10.07  | 749,699   | I  | See footnote. (2)                                     |
| Common Stock                    | 09/14/2005                           |  | P                              | 15,200 (3) A \$ 10.08   | 764,899   | I  | See footnote. (2)                                     |
| Common Stock                    | 09/14/2005                           |  | P                              | 63,800 (4) A \$ 10.09   | 828,699   | I  | See footnote. (2)                                     |
| Common Stock                    | 09/14/2005                           |  | P                              | 42,200 (5) A \$ 10.1  | 870,899   | I  | See footnote. (2)                                     |

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|              |            |   |                |   |          |           |   |                      |
|--------------|------------|---|----------------|---|----------|-----------|---|----------------------|
| Common Stock | 09/14/2005 | P | 11,101<br>(6)  | A | \$ 10.11 | 882,000   | I | See footnote.<br>(2) |
| Common Stock | 09/14/2005 | P | 10,100<br>(7)  | A | \$ 10.12 | 892,100   | I | See footnote.<br>(2) |
| Common Stock | 09/14/2005 | P | 49,200<br>(8)  | A | \$ 10.13 | 941,300   | I | See footnote.<br>(2) |
| Common Stock | 09/14/2005 | P | 55,700<br>(9)  | A | \$ 10.15 | 997,000   | I | See footnote.<br>(2) |
| Common Stock | 09/14/2005 | P | 40,000<br>(10) | A | \$ 10.16 | 1,037,000 | I | See footnote.<br>(2) |
| Common Stock | 09/14/2005 | P | 78,000<br>(11) | A | \$ 10.17 | 1,115,000 | I | See footnote.<br>(2) |

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 (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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

Flagg Street Capital LLC  
44 BRATTLE STREET  
CAMBRIDGE, MA 02138

X

## Signatures

Jonathan Starr, Controlling Managing  
Member

09/16/2005

\_\_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) Represents 1,150 shares purchased by Flagg Street Partners LP, 1,227 shares purchased by Flagg Street Partners Qualified LP and 3,922 shares purchased by Flagg Street Offshore LP.  
The Reporting Person is the sole general partner of each of Flagg Street Partners LP, Flagg Street Partners Qualified LP and Flagg Street Offshore LP. The Reporting Person disclaims beneficial ownership of all such shares, except to the extent of its pecuniary interest therein.
- (2) Represents 2,777 shares purchased by Flagg Street Partners LP, 2,958 shares purchased by Flagg Street Partners Qualified LP and 9,465 shares purchased by Flagg Street Offshore LP.
- (3) Represents 11,652 shares purchased by Flagg Street Partners LP, 12,417 shares purchased by Flagg Street Partners Qualified LP and 39,731 shares purchased by Flagg Street Offshore LP.
- (4) Represents 7,708 shares purchased by Flagg Street Partners LP, 8,212 shares purchased by Flagg Street Partners Qualified LP and 26,280 shares purchased by Flagg Street Offshore LP.
- (5) Represents 2,028 shares purchased by Flagg Street Partners LP, 2,160 shares purchased by Flagg Street Partners Qualified LP and 6,913 shares purchased by Flagg Street Offshore LP.
- (6) Represents 1,844 shares purchased by Flagg Street Partners LP, 1,966 shares purchased by Flagg Street Partners Qualified LP and 6,290 shares purchased by Flagg Street Offshore LP.
- (7) Represents 8,986 shares purchased by Flagg Street Partners LP, 9,575 shares purchased by Flagg Street Partners Qualified LP and 30,639 shares purchased by Flagg Street Offshore LP.
- (8) Represents 10,173 shares purchased by Flagg Street Partners LP, 10,841 shares purchased by Flagg Street Partners Qualified LP and 34,686 shares purchased by Flagg Street Offshore LP.
- (9) Represents 7,306 shares purchased by Flagg Street Partners LP, 7,784 shares purchased by Flagg Street Partners Qualified LP and 24,910 shares purchased by Flagg Street Offshore LP.
- (10) Represents 14,246 shares purchased by Flagg Street Partners LP, 1,5181 shares purchased by Flagg Street Partners Qualified LP and 48,573 shares purchased by Flagg Street Offshore LP.
- (11)

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