

LUMINENT MORTGAGE CAPITAL INC

Form 4

September 04, 2007

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Arco Capital Corp Ltd

(Last) (First) (Middle)

C/O WALKERS SPV
LIMITED, WALKER HOUSE, 87
MARY STREET

(Street)

GEORGETOWN, GRAND
CAYMAN, E9 KY1-9002

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
LUMINENT MORTGAGE
CAPITAL INC [LUM]

3. Date of Earliest Transaction
(Month/Day/Year)
08/20/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
8.125% Convertible Senior Notes due 2027	\$ 11.18	08/20/2007		P		\$ 3,000,000		06/01/2026 ⁽¹⁾⁽²⁾	06/05/2027	Class A Common Stock
8.125% Convertible Senior Notes due 2027	\$ 11.18	08/20/2007		P		\$ 1,000,000		06/01/2026 ⁽¹⁾⁽²⁾	06/05/2027	Class A Common Stock
8.125% Convertible Senior Notes due 2027	\$ 11.18	08/20/2007		P		\$ 2,000,000		06/01/2026 ⁽¹⁾⁽²⁾	06/05/2027	Class A Common Stock
8.125% Convertible Senior Notes due 2027	\$ 11.18	08/27/2007		P		\$ 6,500,000		06/01/2026 ⁽¹⁾⁽²⁾	06/05/2027	Class A Common Stock
8.125% Convertible Senior Notes due 2027	\$ 11.18	08/27/2007		P		\$ 5,000,000		06/01/2026 ⁽¹⁾⁽²⁾	06/05/2027	Class A Common Stock
8.125% Convertible Senior Notes due 2027	\$ 11.18	08/27/2007		P		\$ 2,500,000		06/01/2026 ⁽¹⁾⁽²⁾	06/05/2027	Class A Common Stock
8.125% Convertible Senior Notes due 2027	\$ 11.18	08/28/2007		P		\$ 3,000,000		06/01/2026 ⁽¹⁾⁽²⁾	06/05/2027	Class A Common Stock
8.125% Convertible Senior Notes due	\$ 11.18	08/31/2007		P		\$ 1,000,000		06/01/2026 ⁽¹⁾⁽²⁾	06/05/2027	Class A Common Stock

2027

8.125%

Convertible

Senior \$ 11.18 08/31/2007

P

\$
4,000,00006/01/2026⁽¹⁾⁽²⁾ 06/05/2027Class A
Common
Stock

Notes due

2027

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Arco Capital Corp Ltd C/O WALKERS SPV LIMITED WALKER HOUSE, 87 MARY STREET GEORGETOWN, GRAND CAYMAN, E9 KY1-9002			X	
Koenigsberger Robert S C/O ACM, CITY VIEW PLAZA SUITE 800 ROAD 165 KM. 1.2 GUAYNABO, PR 00968			X	
Johnston Jay A C/O ACM, CITY VIEW PLAZA SUITE 800 ROAD 165 KM. 1.2 GUAYNABO, PR 00968			X	

Signatures

/s/ Francesco N. Piovanetti, President and Chief Operating Officer 09/04/2007

__Signature of Reporting Person

Date

/s/ Robert Koenigsberger 09/04/2007

__Signature of Reporting Person

Date

/s/ Jay Johnston 09/04/2007

__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).

- The convertible notes are not currently convertible. The convertible notes will be convertible at any time on or after June 1, 2026 until the close of business on the second business day prior to June 1, 2027 at the applicable conversion rate (currently 89.4114 Class A Common Shares per \$1,000 principal amount of notes, representing a current conversion price of \$11.18 per Class A Common Share)
- (1) and also under any of the following circumstances: (i) during any calendar quarter if, and only if, the closing sale price of the issuer's common stock for at least 20 trading days out of a period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is greater than 120% of the conversion price in effect on the applicable trading day (which would currently require the issuer's common stock to trade above \$13.42 per share);
- (2) (ii) during the five consecutive trading-day period following any five consecutive trading-day period in which the trading price of the convertible notes was less than 98% of the product of the closing sale price of the issuer's common stock multiplied by the applicable conversion rate; (iii) if the convertible notes have been called for redemption, at any time prior to the close of business on the second business day prior to the redemption date; (iv) upon the occurrence of specified transactions described in the indenture governing the

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convertible notes; or (v) if the issuer's common stock is not listed on a U.S. national or regional securities exchange for 30 consecutive trading days.

- (3) Aggregate principal amount of convertible notes owned following the reported transactions are shown. The dollar amounts of convertible notes shown do not include the beneficial ownership of warrants described in the Forms 3 filed as of August 27, 2007, with respect to Arco and August 28, 2007, with respect to each of Robert Koenigsberger and Jay Johnston.

- (4) Arco owns the convertible notes directly. Each of reporting persons Robert Koenigsberger and Jay Johnston may be deemed to indirectly beneficially own convertible notes by virtue of their direct or indirect ownership of Arco shares. Each of Robert Koenigsberger and Jay Johnston disclaims beneficial ownership of any security that is not directly owned by each of them or by an entity that is controlled by each of them except to the extent of their individual pecuniary interests therein. Robert Koenigsberger and Jay Johnston nonetheless are filing jointly because their business and other relationships may cause them to be deemed to share beneficial ownership of securities directly owned by Arco.
- (5) N/A with regard to Arco. Indirect beneficial ownership with regard to each of reporting persons Robert Koenigsberger and Jay Johnston should be noted as "By self, as partial owner of corporation".

Remarks:

Robert Koenigsberger and Jay Johnston each directly and indirectly own outstanding common shares of Arco Capital Corpora and may be deemed to beneficially own securities owned by Arco, including the convertible notes reported on this form.

Mr. Koenigsberger and Mr. Johnston each disclaim beneficial ownership over the securities beneficially owned by Arco except the extent of their pecuniary interest therein.

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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