

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-08-31**

SEC Accession No. **0000950123-99-008464**

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SUBJECT COMPANY

HANOVER CAPITAL MORTGAGE HOLDINGS INC

CIK: **1040719** | IRS No.: **133950486** | State of Incorporation: **MD** | Fiscal Year End: **1231**

Type: **4** | Act: **34** | File No.: **001-13417** | Film No.: **99709702**

SIC: **6162** Mortgage bankers & loan correspondents

Mailing Address

90 WEST ST STE 1508
NEW YORK NY 10006

Business Address

90 WEST ST STE 1508
NEW YORK NY 10006
2127325086

REPORTING OWNER

REES JOHN NICHOLAS

CIK: **1078665**

Type: **4**

Business Address

101 GRANITE STREET
ROCKPORT MA 01966

 OMB APPROVAL

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United States SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5
 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*

| | | |
|--------------------|---------|----------|
| Rees | John | Nicholas |
| ----- | ----- | ----- |
| (Last) | (First) | (Middle) |
| 101 Granite Street | | |
| ----- | | |
| (Street) | | |
| Rockport, | MD | 01966 |
| ----- | ----- | ----- |
| (City) | (State) | (Zip) |

2. Issuer Name and Ticker or Trading Symbol

Hanover Capital Mortgage Holdings, Inc. HCM

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

Aug 1999

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

| | |
|---|--|
| <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| <input type="checkbox"/> Officer (give title below) | <input type="checkbox"/> Other (specify below) |

7. 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

<TABLE>
<CAPTION>

4. Securities Acquired (A) or 5. Amount of 6. Owner-ship

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | Disposed of (D) (Instr. 3, 4 and 5) | | | Securities Beneficially Owned at End of Month (Instr. 3 and 4) | Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|---|-----------------------------------|-----|--|------------|-------|---|--|--|
| | | Code | V | Amount | (A) or (D) | Price | | | |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| Common Stock | | | | | | | 20,000 | D | |

</TABLE>

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

* If the Form is filed by more than one reporting person, see Instruction 4 (b) (v).

(Over)
SEC 1474 (7-96)

FORM 4 (continued)

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

<TABLE>
<CAPTION>

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (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. 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. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of direct or Beneficial Ownership (Instr. 4) |
|---|--|---|-----------------------------------|---|--|--|---|---|---|--|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| Stock Option (Right to Acquire) | 15.00 | | | | * * | Common Stock 2,000 | | 2,000 | D | |
| Options ** | 4.625 | 8/29/99 | A | 2,000 | 8/29/99 8/28/09 | Common Stock 2,000 | | 2,000 | D | |

=====
</TABLE>

Explanation of Responses: *Subject to certain requirements, options may vest on a ratable monthly basis over a 48 month period commencing with the month that includes the closing of the initial public offering and are exercisable at the initial offering price of the Units. Options expire one day less than ten years from the date of the initial public offering.
** Options exercisable immediately and expire one day less than 10 years from grant date.

/s/ John Nicholas Rees

9/10/99

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.

Page 2
SEC 1474 (7-96)