

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **1999-09-10** | Period of Report: **1999-08-29**
SEC Accession No. **0000950123-99-008467**

(HTML Version on secdatabase.com)

SUBJECT COMPANY

HANOVER CAPITAL MORTGAGE HOLDINGS INC

CIK: **1040719** | IRS No.: **133950486** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **3** | Act: **34** | File No.: **001-13417** | Film No.: **99709706**
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

MARTINELLI RICHARD

CIK: **1094608**
Type: **3**

Business Address
955 SOUTH SPRINGFIELD
AVENUE UNIT 607
SPRINGFIELD NJ 07081

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                        OMB APPROVAL
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF 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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

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-----
Martinelli                Richard
-----
(Last)                    (First)                (Middle)
-----
955 South Springfield Avenue, Unit 607
-----
                        (Street)
-----
Springfield                New Jersey                07081
-----
(City)                    (State)                (Zip)
-----

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2. Date of Event Requiring Statement (Month/Day/Year)

08/29/99

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

4. Issuer Name and Ticker or Trading Symbol

Hanover Capital Mortgage, Inc. HMC

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

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 Director                 10% Owner
 Officer (give title below)     Other (specify below)
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Senior Vice President
-----

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

7. Individual or Joint/Group Filing (Check Applicable Line)

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 Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person
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Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<S> Common Stock	<C> -0-	<C>	<C>

</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 5(b)(v).

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FORM 3 (continued)

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

<TABLE>
<CAPTION>

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<S> Options	<C> *	<C> *	<C> Common Stock	<C> 12,000	<C> 4.625	<C> D	<C>

</TABLE>

Explanation of Responses:

Grant of options exercisable as follows: one-third (1/3) at 8/29/00, one-third (1/3) at 8/29/01, one-third (1/3) at 8/29/02, and expire one day less than ten days from the grant date.

/s/ Richard Martinelli

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.

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