

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. **0000950123-99-008475**

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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.: **99709720**
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

FREEMAN JOSEPH J

CIK: **1078664**
Type: **4**

Business Address
C/O LRF INVESTMENTS INC
60 WELLS AVENUE
NEWTON MA 02159

 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*

Freeman	Joseph	J.
(Last)	(First)	(Middle)

c/o LRF Investments, Inc.

60 Wells Avenue	(Street)	
Newton	MA	02459
(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

August, 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)

<input checked="" type="checkbox"/> Form filed by One Reporting Person
<input type="checkbox"/> Form filed by More than One Reporting Person

 Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned

<TABLE>
 <CAPTION>

1. Title of Security (Instr. 3)	3. Transaction Date (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 at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Ownership (Instr. 4)
			Amount or Price (A) or (D)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>

Common Stock				3,000	D	
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</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)

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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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action 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 Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of direct Bene- ficial Owner- ship (Instr. 4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Stock Option *	16.625					Common Stock	2,000	2,000	D	
Stock Option **	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:

* Options vest immediately and expire on October 16, 2007

** Options vest and are exercisable immediately and expire one day less than ten years from grant date.

/s/ Joseph J. Freeman

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.