

LUMINENT MORTGAGE CAPITAL INC  
 Form 4  
 September 04, 2007

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

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

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

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

(Last) (First) (Middle)

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

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

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

GEORGETOWN, GRAND CAYMAN, E9 KY1-9002

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				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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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 <sup>(1)(2)</sup>	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 <sup>(1)(2)</sup>	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 <sup>(1)(2)</sup>	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 <sup>(1)(2)</sup>	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 <sup>(1)(2)</sup>	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 <sup>(1)(2)</sup>	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 <sup>(1)(2)</sup>	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 <sup>(1)(2)</sup>	06/05/2027	Class A Common Stock

2027

8.125%

Convertible

Senior \$ 11.18 08/31/2007

Notes due

2027

P	\$	06/01/2026 <sup>(1)(2)</sup>	06/05/2027	Class A Common Stock
	4,000,000			

## 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.

- 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.
- (3)

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.

(4)

- 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".
- (5)

### Remarks:

Robert Koenigsberger and Jay Johnston each directly and indirectly own outstanding common shares of Arco Capital Corporation 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 to 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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