

Prospect Acquisition Corp
 Form 3
 November 14, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Â Minella David A. (Last) (First) (Middle) C/O PROSPECT ACQUISITION CORP., Â 695 EAST MAIN STREET (Street) STAMFORD, Â CT Â 06901 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/14/2007	3. Issuer Name and Ticker or Trading Symbol Prospect Acquisition Corp [PAX]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Executive Officer	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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)
Common Stock, \$0.0001 Par Value Per Share	3,762,516 ⁽¹⁾	I	By Flat Ridge Investments LLC ⁽²⁾

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

SEC 1473 (7-02)

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

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	(Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)
		Title			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Minella David A. C/O PROSPECT ACQUISITION CORP. 695 EAST MAIN STREET STAMFORD, CT 06901	Â X	Â X	Â Chief Executive Officer	Â
Flat Ridge Investments LLC C/O PROSPECT ACQUISITION CORP. 695 EAST MAIN STREET STAMFORD, CT 06901	Â	Â X	Â	Â

Signatures

/s/ David A. Minella	11/14/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>
/s/ David A. Minella, Managing Member of Flat Ridge Investments LLC	11/14/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) Of which up to 490,763 shares are subject to repurchase by Prospect Acquisition Corp., at a purchase price of \$0.0001 per share, in the event and to the extent that the underwriters do not exercise their over-allotment option.
- (2) Flat Ridge Investments LLC is the beneficial owner of the common stock. David A. Minella, the Managing Member of Flat Ridge Investments LLC, disclaims beneficial ownership of the common stock except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that David A. Minella is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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.