

LUMINENT MORTGAGE CAPITAL INC
Form NT 10-Q
August 11, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 12b-25
NOTIFICATION OF LATE FILING**

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-SAR Form N-CSR

For Period Ended: June 30, 2008

Transition Report on
Form 10-K

Transition Report on
Form 20-F

Transition Report on
Form 11-K

Transition Report on
Form 10-Q

Transition Report on
Form N-SAR

For the Transition Period
Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

Luminent Mortgage Capital, Inc.

Full Name of Registrant

Former Name if Applicable

1515 Market Street, Suite 2000

Address of Principal Executive Office (*Street and Number*)

Philadelphia, PA 19102

City, State and Zip Code

PART II RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

We announced on June 24, 2008 that we were faced with the necessity to restructure and recapitalize our balance sheet to ensure our ability to continue to operate. On July 1, 2008, we further announced that we were suspending all payments to unsecured creditors while we analyzed restructuring options. We are currently considering the various strategic alternatives available to facilitate such restructuring and, because of the significant efforts required by the accounting and finance staff to prepare analyses and documentation related to analyzing those potential alternatives, as well as the potential impact of the various options under consideration to our financial condition and our ability to continue as a going concern, we are not able to file our Form 10-Q for the period ended June 30, 2008 within the prescribed time period.

SEC 1344 (05-06) **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
control
number.**

(Attach extra Sheets if Needed)

PART IV OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Karen Chang
(Name)

215
(Area Code)

564-5900
(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Our Form 10-Q quarterly report for the three and six months ended June 30, 2008 will report a significant change from our report as of June 30, 2007 due to our sale of assets to repay debt since June 30, 2007. In addition, due to our adoption of the Statement of Financial Accounting Standard No. 159, Fair Value Option, as of January 1, 2008, all gains and losses in the fair value of our investment assets and financing liabilities are now recognized in our statement of operations. We are unable to provide a reasonable estimate of the change from the prior year report until the preparation of the key elements of the financial statements is completed.

Luminent Mortgage Capital, Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date August 11, 2008

By /s/ Karen Chang