

AmNet Mortgage, Inc.
Form 3
September 16, 2005

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 *	2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol
Â Flagg Street Capital LLC	(Month/Day/Year)	AmNet Mortgage, Inc. [AMNT]
(Last) (First) (Middle)	09/14/2005	
44 BRATTLE STREET		4. Relationship of Reporting Person(s) to Issuer
(Street)		(Check all applicable)
		_____ Director _____ 10% Owner
		_____ Officer _____ Other
		(give title below) (specify below)
CAMBRIDGE,Â MAÂ 02138		5. If Amendment, Date Original Filed(Month/Day/Year)
(City) (State) (Zip)		
		6. Individual or Joint/Group Filing(Check Applicable Line)
		__X__ Form filed by One Reporting Person
		___ Form filed by More than One Reporting Person

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	743,400	I	See footnote. ⁽¹⁾

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

Shares

(I)
(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flagg Street Capital LLC 44 BRATTLE STREET CAMBRIDGE, MA 02138	Â	Â X	Â	Â

Signatures

Jonathan Starr, Controlling Managing
Member

09/16/2005

__Signature of Reporting Person

Date

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).

Represents 145,311 shares held by Flagg Street Partners LP, 157,005 shares held by Flagg Street Partners Qualified LP and 441,084 (1) shares held by Flagg Street Offshore LP, of each of which the Reporting Person is the sole general partner. The Reporting Person disclaims beneficial ownership of all such shares, except to the extent of its 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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