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FRIEDMAN BILLINGS RAMSEY GROUP INC Form 4 June 11, 2007 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading GALLAGHER PETER A Issuer Symbol FRIEDMAN BILLINGS RAMSEY (Check all applicable) **GROUP INC [FBR]** (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) below) C/O FBR. 1001 NINETEENTH ST 06/08/2007 NORTH (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting ARLINGTON, VA 22209 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial Ownership (Month/Day/Year) (Instr. 8) Owned Indirect (I) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) (D) Price Code V Amount Class A 12,480 Common 06/08/2007 63,532 ⁽²⁾ D А A (1) 6.41 Stock

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

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 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transact Code (Instr. 8)	Securities Acquired (A) or	onNumber Expiration Date of (Month/Day/Ye Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		Amou Under Secur	rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
GALLAGHER PETER A C/O FBR 1001 NINETEENTH ST NORTH ARLINGTON, VA 22209	Х						
Signatures							
Richard B. Nash, Attorney-in-Fact	06/11/2007						
**Signature of Reporting Person	D	ate					

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).
- (1) Annual Award of Restricted Stock Units (RSUs), pursuant to the Friedman, Billings, Ramsey Group, Inc. 2004 Long-Term Incentive Plan.
- Shares include 35,889 RSUs of which 272 RSUs reflect a reconciliation from Form 4s filed August 3, 2004, which should have reflected
- (2) 2,394 RSUs granted, and June 10, 2005, which should have reflected 6,190 RSUs granted. RSUs have no voting or dividend rights. The reporting person receives dividend equivalent payments on RSUs.

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.