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UNITED STATES SECURITIES AND EXCHANGE COMMISSION			-----
WASHINGTON, D.C. 20549			OMB
FORM 4			-----
APPROVAL			-----
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP			OMB NUMBER:
/ / CHECK THIS BOX IF NO			EXPIRES: JANUARY
3235-0287			
LONGER SUBJECT TO			
31, 2005			
SECTION 16. FORM 4 OR			ESTIMATED
AVERAGE BURDEN			
FORM 5 OBLIGATIONS MAY			HOURS PER
RESPONSE .... 0.5			
CONTINUE. SEE			-----
Section 30(h) of the Investment Company Act of 1940			
INSTRUCTION 1(b).			
(Print or Type Responses)			

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1. Name and Address of Reporting Person*			2. Issuer Name AND Ticker or Trading Symbol		6. Relationship of	
Reporting Person(s)					to Issuer (Check all	
applicable)			MFA Mortgage Investments, Inc. MFA		X Director	
10% Owner					-----	
Blank Stephen R.					Officer (give	
Other					title	
(Last) (First) (Middle)			3. I.R.S. Identification		4. Statement for	
(specify			Number of Reporting		Month/Day/Year	
below)			Person, if an entity		November 26, 2002	
c/o MFA Mortgage Investments, Inc.			(voluntary)		-----	
350 Park Avenue, 21st Floor					7. Individual or	
Joint/Group Filing					(Check Applicable Line)	
(Street)			5. If Amendment,		X Form filed by One	
Reporting Person			Date of Original		Form filed by More than	
One			(Month/Day/Year)		Reporting Person	
New York NY 10022						

(City) (State) (Zip)			TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR				
BENEFICIALLY OWNED							
-----			-----				
1. Title of	2. Trans-	2A. Deemed	3. Trans-	4. Securities Acquired (A)	5. Amount of	6. Owner-	7.
Nature	action	Execution	action	or Disposed of (D)	Securities	ship	
Security							
of In-	Date	Date,	Code	(Instr. 3, 4 and 5)	Beneficially	Form:	
(Instr. 3)		if any	(Instr. 8)		Owned Follow-	Direct	
direct					ing Reported	(D) or	
Bene-	(Month/	(Month/			Transaction(s)	Indirect	
ficial	Day/	Day/			(Instr. 3	(I)	
Owner-	Year)	Year)		(A) or	and 4)	(Instr. 4)	
ship			Code V	Amount (D) Price			
(Instr. 4)							
-----							
Common Stock							
\$0.01 par value	11/26/02	11/26/02	J	151	A \$8.23(1)	2,218	D
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TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

Expirable	Date	Code	V	(A)	(D)	Exercisable
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7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Title	Amount or Number of Shares
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Explanation of Responses:

(1) Mr. Blank received 151 restricted shares of the Company's common stock representing a portion of the annual director retainer fee paid to him for 2002. The number of restricted shares issued were based on the October 1, 2002 closing price of the Company's common stock of \$8.23 per share.

/s/ TERESA D. COVELLO, Proxy  
on behalf of Stephen R. Blank  
-----  
\*\*Signature of Reporting Person

November 26, 2002  
-----  
Date

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

\* 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).

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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