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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 4
APPROVAL

WASHINGTON, D.C. 20549

OMB

/ / CHECK THIS BOX IF NO
3235-0287

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB NUMBER:

LONGER SUBJECT TO
31, 2005

EXPIRES: JANUARY

SECTION 16. FORM 4 OR
AVERAGE BURDEN

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

ESTIMATED

FORM 5 OBLIGATIONS MAY
RESPONSE 0.5

Section 17(a) of the Public Utility Holding Company Act of 1935 or

HOURS PER

CONTINUE. SEE

Section 30(h) of the Investment Company Act of 1940

INSTRUCTION 1(b).
(Print or Type Responses)

<S><C>

1. Name and Address of Reporting Person*
Reporting Person(s)

2. Issuer Name AND Ticker or Trading Symbol

6. Relationship of

applicable)

to Issuer (Check all

X Director

10% Owner
Scott

W.

David

MFA Mortgage Investments, Inc. (MFA)

Officer (give

Other

(Last)
(specify

(First)

(Middle)

3. I.R.S. Identification

4. Statement for

title ----

below)

c/o MFA Mortgage Investments, Inc.

Person, if an entity

350 Park Avenue, 21st Floor

(voluntary)

November 26, 2002

7. Individual or

Joint/Group Filing

(Street)

5. If Amendment,

(Check Applicable

Line)

Date of Original

X Form filed by One

Reporting Person

(Month/Day/Year)

Form filed by More than

One

New York

NY

10022

---Reporting Person

(City) (State)
BENEFICIALLY OWNED

(Zip)

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR

1. Title of Nature Security of In- (Instr. 3) direct Bene- ficial Owner- ship (Instr. 4)	2. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price	5. Amount of Securities Beneficially Owned Follow- ing Reported Transaction(s) (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7.
Common Stock \$0.01 par value	11/26/02	11/26/02	J	151 A \$8.23 (1)		D	
Common Stock \$0.01 pare value	11/26/02	11/26/02	P	93 A \$8.50	9,715	D	

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FORM 4 (CONTINUED) TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security Exercisable and Expiration Date (Instr. 3) (Month/Day/Year)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date of Exercise
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Expiration Date <S><C>				Code V	(A) (D)	Exercisable Date

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