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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 LONGER SUBJECT TO SECTION 16. FORM 4 OR AVERAGE BURDEN			EXPIRES: JANUARY
3235-0287			ESTIMATED
FORM 5 OBLIGATIONS MAY RESPONSE 0.5			HOURS PER
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* Reporting Person(s)			2. Issuer Name AND Ticker or Trading Symbol		6. Relationship of to Issuer (Check all applicable) X Director	
10% Owner Yanney Michael B.			MFA Mortgage Investments, Inc. MFA		----- Officer (give title -----	
Other (Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year November 26, 2002	
below) c/o MFA Mortgage Investments, Inc., 350 Park Avenue, 21st Floor					7. Individual or (Check Applicable Date of Original (Month/Day/Year)	
Joint/Group Filing Line)			5. If Amendment, Date of Original (Month/Day/Year)		_X_ Form filed by One ___ Form filed by More than Reporting Person	
One New York NY 10022						

(City) (State) (Zip)			TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED					

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 (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)	

Common Stock \$0.01 par value	11/26/02	11/26/02	J	151	A	\$8.23 (1)	1,499	D

Common Stock By Torrey \$0.01 par value Lake							18,000	I

Charitable

Remainder

Trust

Common Stock
Retirement
\$0.01 par value
Plans of

4,300 I

Gail Yanney

Walling, Mr.

Yanney's

Wife

Common Stock
By America
\$0.01 par value
First

824,000 I

Companies,

L.L.C.

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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 Exer- (Instr. 3) cisable and Ex- piration Date (Month/Day/ Year)	2. Conver- sion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4, and 5)	6. Date
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Expira-
tion

Date

Exer-

Code V (A) (D)

cisable Date

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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)
Title	Amount or Number of Shares			

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Explanation of Responses:

(1) Mr. Yanney 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 Michael B. Yanney	11/26/02
**Signature of Reporting Person	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.

[HTTP://WWW.SEC.GOV/DIVISION/CORPFIN/FORMS/FORM.HTM](http://www.sec.gov/division/corpfina/forms/form.htm)
LAST UPDATE: 09/05/2002

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