

<Page>

<Table>

<Caption>

-----

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

Krauss

George

H.

MFA Mortgage Investments, Inc.

MFA

----

Officer (give

Other

(Last)

(First)

(Middle)

3. I.R.S. Identification

4. Statement for

----

title ----

(specify

below)

Number of Reporting

Month/Day/Year

below)

Person, if an entity

c/o MFA Mortgage Investments, Inc.,  
350 Park Avenue, 21st Floor

(voluntary)

November 26, 2002

Joint/Group Filing

(Street)

7. Individual or

5. If Amendment,  
Date of Original

(Check Applicable Line)  
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  
By wife,  
\$0.01 par value  
S. Kyker

11/26/02

11/26/02

J

151

A

\$8.23 (1)

28,479

D

11,984

I

[illegible]

<Table>  
<Caption>

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

[illegible]

<S><C>

(1) Mr. Krauss 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 the Company's common stock of \$8.23 per share.

\*\*Signature of Reporting Person

Date

\* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

Note: File three copies of this Form, one of which must be manually signed.  
If space is insufficient, SEE Instruction 6 for procedure.

&lt;/Table&gt;