

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |         |          |   |  |   |  |
|---|---------|----------|---|--|---|--|
| 1. Name and Address of Reporting Person*<br><u>Samuels Lori R</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>MFA FINANCIAL, INC. [ MFA ]</u> |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>SVP &amp; Chief Loan Ops. Ofer</u> |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/07/2025</u>             |  |   |  |
| C/O MFA FINANCIAL, INC.<br>ONE VANDERBILT AVENUE, 48TH FLOOR      |         |          |   |  |   |  |
| (Street)  |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                          |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person   |  |
| NEW YORK  | NY      | 10017    |   |  |   |  |
| (City)  | (State) | (Zip)    |   |  |   |  |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                    | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price              |   |  |   |
| Common Stock                    | 01/07/2025                           |  | M <sup>(1)</sup>               |   | 4,902   | A          | \$0 <sup>(2)</sup> | 40,769  | D  |   |
| Common Stock                    | 01/07/2025                           |  | M <sup>(3)</sup>               |   | 5,751 <sup>(3)</sup>  | A          | \$0 <sup>(2)</sup> | 46,520  | D  |   |
| Common Stock                    | 01/07/2025                           |  | F <sup>(4)</sup>               |   | 2,641   | D          | \$10.05            | 43,879  | D  |   |
| Common Stock                    | 01/07/2025                           |  | F <sup>(5)</sup>               |   | 7,901   | D          | \$10.05            | 35,978  | D  |   |

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) | 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 Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------------|--|-----------------|---|-----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)                         | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares  |  |  |   |  |
| Phantom Shares                             | (6)  | 01/07/2025                           |  | M <sup>(6)</sup>               |   |  | 4,902                       | 01/07/2025   | 01/07/2025      | Common Stock  | 4,902                       | (6)  | 158,585  | D   |  |
| Phantom Shares                             | (7)  | 01/07/2025                           |  | M <sup>(7)</sup>               |   |  | 8,417 <sup>(8)</sup><br>(9) | 01/07/2025   | 01/07/2025      | Common Stock  | 8,417 <sup>(8)</sup><br>(9) | (7)  | 150,168  | D   |  |

Explanation of Responses:

1. Shares acquired pursuant to the settlement of time-based restricted stock units ("TRSUs") (i.e., phantom stock) granted to the Reporting Person in January 2022.
2. Each phantom share is the economic equivalent of one share of common stock of MFA Financial, Inc. Each phantom share was or will be settled in one share of common stock of MFA Financial, Inc.
3. Reflects shares to be acquired in connection with the vesting of performance-based restricted stock units ("PRSUs") (i.e., phantom stock) granted to the Reporting Person in January 2022 as discussed in Notes 7, 8 and 9 below. The number of shares reported also includes 1,752 additional PRSUs representing the value of the dividend equivalents that accrued during the three-year performance period ended December 31, 2024, in respect of the underlying PRSUs that vested. Per the terms and conditions of the PRSU awards, the vested PRSUs and the additional PRSUs in respect of dividend equivalents will settle in January 2026 in the form of one share of common stock of MFA Financial, Inc. for each PRSU.
4. The reported disposition represents the surrender of shares to satisfy tax obligations arising from the settlement of phantom shares described in Notes 1 and 6.
5. The reported disposition represents the surrender of shares to satisfy tax obligations arising from the settlement of previously vested phantom shares.
6. The reported disposition reflects the settlement of TRSUs (i.e., phantom stock) granted to the Reporting Person in January 2022. Each phantom share is the economic equivalent of one share of common stock of MFA Financial, Inc. Each phantom share was settled in one share of common stock of MFA Financial, Inc.
7. The reported disposition reflects the vesting of PRSUs (i.e., phantom stock) granted to the Reporting Person in January 2022. Each phantom share is the economic equivalent of one share of common stock of MFA Financial, Inc.
8. The number of PRSUs reported in Table II represents the "target" number of PRSUs that were granted to the reporting person in January 2022. Per the terms of the award agreement governing the PRSUs, the number of underlying shares of MFA common stock that the recipient ultimately became entitled to receive at the time of vesting ranged from 0% to 200% of the target number of PRSUs granted, subject to the achievement of a pre-established performance metric. The vesting of these PRSUs was based on MFA's total stockholder return for the three years ended December 31, 2024.
9. The Compensation Committee of the Board of Directors of MFA has confirmed and certified the vesting level of the PRSUs as reflected in Table I. Per the terms of the award agreement governing the PRSUs, the number of PRSUs that vested was adjusted to reflect the value of any dividends paid on MFA's common stock during the performance period in respect of the number of underlying PRSUs that ultimately vested (see Note 3). Per the terms and conditions of the PRSU awards, the vested PRSUs will settle in the form of one share of common stock of MFA Financial, Inc. for each vested phantom share in January 2026.

/s/ Lori R. Samuels  
\*\* Signature of Reporting Person

01/10/2025  
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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