

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).

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

☐ 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.

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>Schwartz Harold E</u>			<u>MFA FINANCIAL, INC.</u> [<u>MFA</u>]		☒ Director 10% Owner	
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)		☒ Officer (give title below) Other (specify below)	
<u>C/O MFA FINANCIAL, INC.</u>			<u>01/02/2026</u>		<u>Senior Vice President</u>	
<u>ONE VANDERBILT AVENUE, 48TH FLOOR</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
(Street)					☒ Form filed by One Reporting Person	
<u>NEW YORK NY 10017</u>					☐ Form filed by More than One Reporting Person	
(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			

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	(1)	01/02/2026		A		32,529		(2)	(2)	Common Stock	32,529	\$0	249,692	D	
Phantom Shares	(1)	01/02/2026		A		50,369 ⁽³⁾ ₍₄₎		(3)(4)	(3)(4)	Common Stock	50,369 ⁽³⁾ ₍₄₎	\$0	300,061	D	

Explanation of Responses:

1. Each phantom share represents the right to receive one share of MFA Financial, Inc. common stock.
2. These phantom shares are scheduled to vest, subject to forfeiture, on December 31, 2028, and thereafter will be settled in an equivalent number of shares of MFA common stock within 30 days following the vesting date.
3. These phantom shares are performance-based equity awards. The number of phantom shares reported represents the "target" number of phantom shares granted. The number of underlying shares of MFA common stock that the recipient becomes entitled to receive at the time of vesting will generally range from 0% to 200% of the target number of phantom shares granted, subject to the achievement of a pre-established performance metric.
4. The vesting of these phantom shares will generally occur on December 31, 2028 (or such later date that the Compensation Committee of MFA's Board of Directors shall certify the achievement of the pre-established performance metric), based on MFA's absolute total stockholder return (TSR) and MFA's TSR as compared to the TSR of a designated peer group of companies, in each case for the three years then ended. The number of phantom shares to vest will be adjusted to reflect the value of any dividends paid on MFA's common stock during the vesting period in respect of the number of phantom shares that ultimately vest. The phantom shares will be settled in an equivalent number of shares of MFA common stock in January 2030.

/s/ Harold E. Schwartz 01/05/2026
** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.