

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): **January 19, 2006**

**MFA MORTGAGE INVESTMENTS, INC.**  
(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**1-13991**  
(Commission  
File No.)

**13-3974868**  
(IRS Employer  
Identification No.)

**350 Park Avenue, 21<sup>st</sup> Floor, New York, New York 10022**  
(Address of Principal Executive Office) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(212) 207-6400**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

On January 13, 2006, the Compensation Committee of the Board of Directors of MFA Mortgage Investments, Inc. ("MFA") approved an increase in the annual base salaries for two of MFA's named executive officers. The following table sets forth the approved annual base salary levels for such named executive officers:

<u>Name</u>	<u>Position</u>	<u>Base Salary</u>
Timothy W. Korth	General Counsel, Senior Vice President – Business Development and Secretary	\$275,000
Teresa D. Covello	Senior Vice President, Chief Accounting Officer and Treasurer	\$225,000

**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

MFA issued a press release, dated January 19, 2006, announcing certain information relating to the repositioning of its portfolio of mortgage-backed securities during the fourth quarter of 2005, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

This information (including Exhibit 99.1 referenced in Items 7.01 and 9.01 below) is being "furnished" under "Item 2.02. Results of Operations and Financial Condition" and "Item 7.01. Regulation FD Disclosure" and, as such, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. This information (including Exhibit 99.1 referenced in Items 7.01 and 9.01 below) shall not be incorporated by reference into any registration statement or other document filed by MFA pursuant to the Securities Act of 1933, as amended (the "Securities Act"), except as shall be expressly set forth by specific reference in such filing.

As discussed therein, the press release contains forward-looking statements within the meaning of the Securities Act and the Exchange Act and, as such, may involve known and unknown risks, uncertainties and assumptions. These forward-looking statements relate to MFA's current expectations and are subject to the limitations and qualifications set forth in the press release as well as in MFA's other documents filed with the Securities and Exchange Commission, including, without limitation, that actual events and/or results may differ materially from those projected in such forward-looking statements.

**ITEM 7.01. REGULATION FD DISCLOSURE.**

As discussed in Item 2.02 above, MFA issued a press release, dated January 19, 2006, announcing certain information relating to the repositioning of its portfolio of mortgage-backed securities during the fourth quarter of 2005, the text of which is incorporated herein by reference.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(c) Exhibits.

99.1 Press Release, dated January 19, 2006, announcing certain information relating to the repositioning of its portfolio of mortgage-backed securities during the fourth quarter of 2005.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MFA MORTGAGE INVESTMENTS, INC.

By: /s/Timothy W. Korth  
Timothy W. Korth  
General Counsel and Senior Vice President –  
Business Development

Date: January 19, 2006

MFA  
MORTGAGE INVESTMENTS, INC.

350 Park Avenue  
New York, NY 10022  
Telephone (212) 207-6400



**PRESS RELEASE**

**January 19, 2005**

**CONTACT: MFA Investor Relations**  
**800-892-7547**  
**www.mfa-reit.com**

**FOR IMMEDIATE RELEASE**

**NEW YORK METRO**

**NYSE: MFA**

**MFA Mortgage Investments, Inc.**  
**Announces Fourth Quarter 2005 Portfolio Repositioning**

MFA Mortgage Investments, Inc. (NYSE: MFA) announced today that additional strategic steps were undertaken during the fourth quarter of 2005 to reduce its interest rate risk and to further strengthen its MBS portfolio. In addition to the previously announced sales in 2005 of approximately \$565 million of MBS with realized losses of approximately \$18 million, MFA will recognize non-cash impairment charges of approximately \$21 million during the fourth quarter of 2005 relating to approximately \$824 million of MBS which it no longer has the intent to hold until recovery of market value occurs. As of December 31, 2005, approximately 65% of the MBS in MFA's portfolio will have their coupon contractually repriced or are projected to prepay within the next 12 months, assuming a prepayment rate of 25% CPR.

These actions were undertaken based on a number of factors, including the 13 consecutive increases in the target fed funds rate from 1% to 4.25% and a flattening of the yield curve. The criteria used in selecting assets that were sold or that MFA no longer has the intent to hold until recovery in market value included sensitivity to rising interest rates and future earning potential.

When used in this press release or other written or oral communications, statements which are not historical in nature, including those containing words such as "anticipate," "estimate," "should," "expect," "believe," "intend" and similar expressions, are intended to identify "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, may involve known and unknown risks, uncertainties and assumptions. These forward-looking statements are subject to various risks and uncertainties, including, but not limited to, those relating to: changes in interest rates and the market value of MFA's MBS; changes in the prepayment rates on the mortgage loans securing MFA's MBS; MFA's ability to use borrowings to finance its assets; changes in government regulations affecting MFA's business; MFA's ability to maintain its qualification as a REIT for federal income tax purposes; and risks associated with investing in real estate assets, including changes in business conditions and the general economy. These and other risks, uncertainties and factors, including those described in reports that MFA files from time to time with the SEC, could cause MFA's actual results to differ materially from those projected in any forward-looking statements it makes. All forward-looking statements speak only as of the date they are made and MFA does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements to reflect events or circumstances occurring after the date of such statements.

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