

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): December 17, 2003

MFA MORTGAGE INVESTMENTS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	1-13991	13-3974868
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(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)

350 Park Avenue, 21st 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)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

99.1 Press Release, dated December 17, 2003.

ITEM 9. REGULATION FD DISCLOSURE.

MFA Mortgage Investment, Inc. ("MFA") issued a press release, dated December 17, 2003, announcing its dividend, and providing earnings guidance, for the fourth quarter of 2003, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The information referenced in this Current Report on Form 8-K (including the exhibit referenced in Items 7 and 9 above) is being "furnished" under "Item 9. Regulation FD Disclosure" and "Item 12. Results of Operations and Financial Condition" 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. The information set forth in this Current Report on Form 8-K (including the exhibit referenced in Items 7 and 9 above) shall not be incorporated by reference into any registration statement or other document 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 in Item 9 above, MFA issued a press release, dated December 17, 2003, announcing its dividend, and providing earnings guidance, for the fourth quarter of 2003, the text of which is incorporated herein by reference.

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 SEC, including, without limitation, that actual events and/or results may differ materially from those projected in such forward-looking statements.

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/ Stewart Zimmerman

Stewart Zimmerman
President and Chief Executive Officer

Date: December 17, 2003

[LETTERHEAD OF MFA]

[LOGO]

PRESS RELEASE

FOR IMMEDIATE RELEASE

December 17, 2003

NEW YORK METRO

CONTACT: William Gorin
 (212) 207-6400
www.mfa-reit.com

NYSE: MFA

MFA Mortgage Investments, Inc.
 Announces Fourth Quarter Dividend of \$0.25

MFA Mortgage Investments, Inc. (NYSE:MFA) announced today that its Board of Directors declared a quarterly dividend of \$0.25 per share of common stock for the fourth quarter of 2003. The dividend will be paid on January 30, 2004 to stockholders of record on December 30, 2003.

Stewart Zimmerman, Chairman, President and Chief Executive Officer of MFA, stated, "Based on MFA's recent share price of \$9.75, the fourth quarter dividend of \$0.25 per share represents an annualized yield exceeding 10%. The \$0.25 fourth quarter dividend is the midpoint of our expected range of fourth quarter earnings per share of \$0.24 to \$0.26. While the early part of the 2003 fourth quarter was impacted by continued high prepayments within MFA's mortgage-backed securities ("MBS") portfolio, these prepayments slowed as the quarter progressed. If we continue to see prepayment rates at the reduced levels experienced in the later part of the 2003 fourth quarter, we expect that MFA's earnings per share will exceed \$0.25 in the first quarter of 2004."

MFA's objective is to generate a high level of income while maintaining asset quality and protecting principal invested in its portfolio of high-quality adjustable-rate MBS and other assets. At September 30, 2003, MFA had total assets of approximately \$4.3 billion. As of that date, approximately 99% of these assets consisted of MBS and related receivables issued or guaranteed by an agency of the United States government, such as Ginnie Mae, or a federally chartered corporation, such as Fannie Mae or Freddie Mac, other MBS rated "AAA" by Standard & Poor's Corporation and cash. At September 30, 2003, MFA also owned indirect interests in three multifamily apartment properties.

Stockholders interested in participating in MFA's Discount Waiver, Direct Stock Purchase and Dividend Reinvestment Plan (the "Plan") may do so by contacting Mellon Investor Services, the company's Plan administrator, at 1-866-249-2610 (toll free). For more information about the Plan, interested stockholders may also go to the website established for the Plan at www.melloninvestor.com or visit MFA's website at www.mfa-reit.com.

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" for purposes 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 the prepayment rates on the mortgage loans securing MFA's MBS; changes in short-term interest rates and the estimated fair value of MFA's MBS; changes in government regulations affecting MFA's business; MFA's ability to maintain its qualification as a REIT for federal income tax purposes; MFA's ability to use borrowings to finance its assets; and risks associated with investing in real estate, including changes in business conditions and the general economy. These risks, uncertainties and factors 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 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 after the date of such statements. Further, this press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. A copy of the Plan prospectus may be obtained by contacting Mellon Investor Services at P.O. Box 3338, South Hackensack, New Jersey 07606-1938 or by calling 1-866-249-2619 (toll free).