

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 28, 2010**

MFA FINANCIAL, 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, 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)

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))
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ITEM 7.01. REGULATION FD DISCLOSURE.

MFA Financial, Inc. ("MFA") hereby furnishes the information set forth in the slideshow presentation attached hereto as Exhibit 99.1, the text of which is incorporated herein by reference.

The information referenced in this Current Report on Form 8-K (including Exhibit 99.1 referenced in Item 9.01 below) is being "furnished" under "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 and 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 slideshow presentation 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 slideshow presentation as well as in MFA's reports and 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.

ITEM 8.01. OTHER EVENTS.

MFA is scheduled to make a presentation at the Morgan Stanley U.S. Financials Conference, which is being held at The New York Palace Hotel, 455 Madison Avenue, New York, New York, at 9:10 a.m. (local time) on Tuesday, February 2, 2010. A live audio webcast of MFA's presentation will be available online at http://www.corporate-ir.net/ireye/conflobby.zhtml?ticker=MFA&item_id=2678392 at 9:10 a.m. (local time) on the day of the presentation and for a 90-day period following the presentation. The link will also be available on MFA's Investor Information page located on its website (www.mfa-reit.com) for a 90-day period following the presentation.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Slideshow Presentation of MFA Financial, Inc.

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 FINANCIAL, INC.

By: /s/ Timothy W. Korth

Timothy W. Korth

General Counsel and Senior Vice President

Date: January 28, 2010

February 2010

MFA
FINANCIAL, INC.

Forward Looking Statements



When used in this presentation or other written or oral communications, statements which are not historical in nature, including those containing words such as “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or 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 include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. Statements regarding the following subjects, among others, may be forward-looking: 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 borrow to finance its assets; implementation of or changes in government regulations or programs affecting MFA’s business; MFA’s ability to maintain its qualification as a REIT for federal income tax purposes; MFA’s ability to maintain its exemption from registration under the Investment Company Act of 1940; 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 the annual, quarterly and/or current reports that MFA files with the SEC, could cause MFA’s actual results to differ materially from those projected in any forward-looking statements it makes.

These forward-looking statements are based on beliefs, assumptions and expectations of MFA’s future performance, taking into account all information currently available. All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time and it is not possible to predict those events or how they may affect MFA. Except as required by law, MFA is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

MFA
is positioned with the requisite
expertise to benefit from
existing investment in
higher-yielding Agency MBS
and the acquisition of
Non-Agency RMBS

◆ Proven Management Team and Track Record

- Founded in 1997, we are an internally managed REIT with permanent equity capital, positioned with the requisite expertise to benefit from investment in Agency and Non-Agency Residential MBS

◆ Significant Market Dislocation has Created Investment Opportunities

- Non-Agency RMBS are available at deep discounts to par value generating attractive yields
- Generating double digit ROE with reduced leverage. Debt-to-Equity multiple of 3.4x as of September 30, 2009 versus 7.2x as of December 31, 2008
- Yield curve retains positive slope

MFA's investment universe is sizeable providing ample investment opportunity

Residential Mortgage Debt
\$10.7 Trillion




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Source: BNP Paribas and Federal Reserve Z1 Report, September 30, 2009

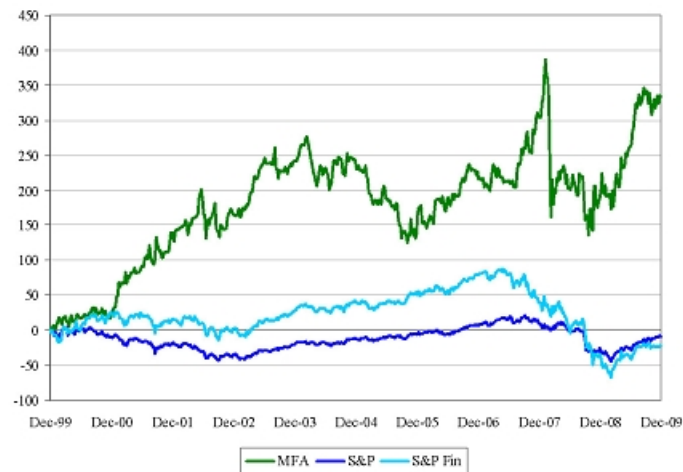
Recent Financial Performance

- Residential MBS focus generating high returns including double-digit ROE and solid book value performance
- Third quarter earnings of \$0.25 per share represents an ROE of 13.7%
- Fourth quarter dividend of \$0.27 per share

Book Value Per Share		Date
\$7.57		9/30/2009
\$5.29		12/31/2008

15.7% Annual Return in the Decade

Total Return



Source: Bloomberg
Includes reinvestment of dividends

Investment in Residential MBS Including Both Agency MBS and Non-Agency MBS

- ♦ Approximately \$1 billion (50% of MFA equity) and \$400 million of leverage is utilized in funding \$1.4 billion of Non-Agency MBS.*
- ♦ The majority of MFA's assets will continue to be whole-pool Agency MBS due to attractiveness of the asset class and for purposes of our exemption under the Investment Company Act of 1940.
- ♦ With Non-Agency MBS, MFA expects to generate attractive returns for stockholders with less leverage and less sensitivity to yield curve and interest rate cycles.

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**As of December 31, 2009 and includes non-Agency MBS underlying MBS Forwards.*

**Exceptionally low
Federal Funds rates
for an extended
period of time**

January 25, 2010	
Fed Funds Target	0.0%-0.25%
1-Month LIBOR	0.23%
1-Month Repo	0.21%
3-Month LIBOR	0.25%
3-Month Repo	0.24%

Agency MBS

Spreads have tightened
due to Federal Reserve
\$1.25 trillion Agency
MBS purchase program

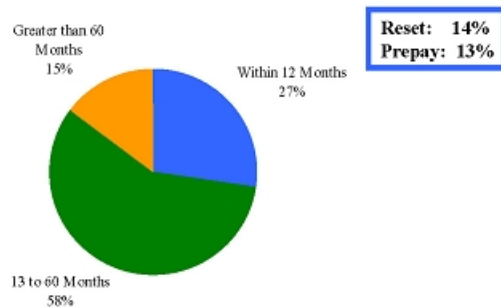
Liquidity

Repo remains available
to MFA from multiple
counterparties

Hybrid and ARM MBS Limit Risk of Rising Interest Rates*

- ◆ After initial fixed term, coupons reset based on short-term interest rates
- ◆ Less price risk due to adjustability of coupon

Months Until Coupon Reset or Assumed Prepayment



**As of September 30, 2009; Assuming a prepayment rate of 15% CPR; MFA assets only (excluding assets held through MFA's MFR subsidiary)*

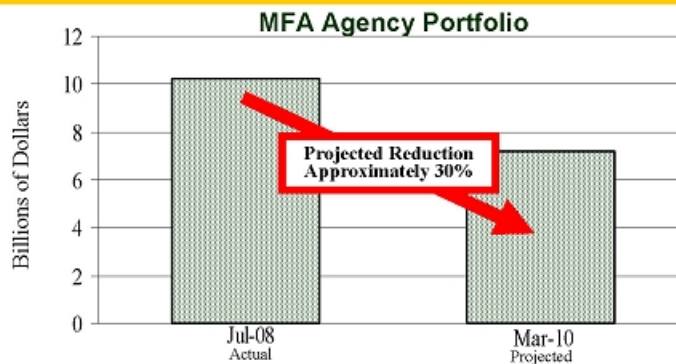
Diverse Counterparty Relationships

- ♦ MFA maintains strong relationships with numerous leading financial institutions

Banc of America	Deutsche Bank	Mizuho
Barclays	Goldman Sachs	Morgan Stanley
BNP Paribas	ING	Newedge
Cantor Fitzgerald	Jefferies	Pershing
Citigroup	MF Global	RBS Securities
Credit Suisse	Mitsubishi	South Street
Daiwa		

Positioning Agency MBS Portfolio for the Impact of Potential Price Declines in 2010

While this strategic reduction impacts earnings, we anticipate more attractive investment opportunities may arise later in 2010 as the Federal Reserve completes its Agency MBS purchase program as announced.



- ♦ MFA is actively investing in Non-Agency residential MBS at deeply discounted prices. MFA owns approximately \$1.2 billion market value of Non-Agency MBS acquired at an average purchase price of 63% of par.
- ♦ In addition, MFA continues to hold approximately \$200 million fair market value of legacy Non-Agency MBS acquired prior to July 2007.
- ♦ As we continue to opportunistically grow this combined \$1.4 billion Non-Agency MBS portfolio, we expect to increase MFA's unlevered asset yield while decreasing sensitivity to prepayments and changes in interest rates.

- ♦ Structural credit enhancement and highly discounted purchase price mitigate the risk of loss of invested principal.
- ♦ Future potential leverage from Re-REMIC and/or increased usage of Non-Agency Repurchase Agreements could enhance returns.
- ♦ These high yielding assets are less sensitive to changes in the yield curve and interest rates.
- ♦ The return on discounted Non-Agency MBS increases if prepayments increase.

MFA
is positioned with the requisite
expertise to benefit from
existing investment in
higher-yielding Agency MBS
and the acquisition of
Non-Agency RMBS

MFA
FINANCIAL, INC.