Π

FORM 5

Form 3 Holdings Reported.

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0362
Estimated average burden	
hours per response:	1.0

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Form 4 Transactions	Reported.	•	or Section 30(h) of the Investment Company Act of 1940	
1. Name and Address ZIMMERMAN (Last) 350 PARK AVENU	N STEWART (First)	(Middle)	2. Issuer Name and Ticker or Trading Symbol <u>MFA MORTGAGE INVESTMENTS</u> [MFA] 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2003	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner X Officer (give title Other (specify below) below) President and CEO
(Street) NEW YORK (City)	NY (State)	10022 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

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		4. Securities Acquir (Instr. 3, 4 and 5)	ed (A) or D	isposed Of (D)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial
		(Month/Day/Year)	8)	Amount	(A) or (D)	Price	at end of Issuer's Fiscal Year (Instr. 3 and 4)	(I) (Instr. 4)	Ownership (Instr. 4)

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 Derivative Securities Acquired Disposed (Instr. 3, 4	(A) or of (D)	6. Date Exerci Expiration Dat (Month/Day/Ye	e	7. Title and Amo Securities Under Derivative Secur 3 and 4)	lying	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
Stock Option ⁽¹⁾	\$9.375						04/07/1998 ⁽²⁾	04/07/2008	Common Stock ⁽³⁾	100,000		100,000	D	
Stock Option ⁽¹⁾	\$4.875						08/13/1999 ⁽²⁾	08/13/2009	Common Stock ⁽³⁾	100,000		100,000	D	
Stock Option ⁽¹⁾	\$10.25	10/01/2003		Α	185,000		10/01/2003 ⁽²⁾	10/01/2013	Common Stock ⁽³⁾	185,000	(1)	185,000	D	

Explanation of Responses:

1. Granted pursuant to the terms of the 1997 Stock Option Plan, as amended and restated, of MFA Mortgage Investments, Inc.

2. Stock options are exercisable, respectively, in four equal annual installments beginning on the date exercisable set forth in column 6 above.

3. Common Stock, par value \$0.01 per share, of MFA Mortgage Investments, Inc.

Remarks:

Stewart Zimmerman

** Signature of Reporting Person

02/12/2004

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.