

# SECURITIES AND EXCHANGE COMMISSION

## FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2004-02-12** | Period of Report: **2003-12-31**  
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### REPORTING OWNER

#### **FREYDBERG RONALD A**

CIK: **1203598**

Type: **5** | Act: **34** | File No.: **001-13991** | Film No.: **04589618**

Mailing Address  
C/O MFA MORTGAGE  
INVESTMENTS, INC.  
350 PARK AVENUE, 21ST  
FLOOR  
NEW YORK NY 10022

### ISSUER

#### **MFA MORTGAGE INVESTMENTS**

CIK: **1055160** | IRS No.: **133974868** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
SIC: **6798** Real estate investment trusts

Mailing Address  
350 PARK AVE  
21ST FLOOR  
NEW YORK NY 10022

Business Address  
350 PARK AVENUE  
21ST FL  
NEW YORK NY 10022  
2122076400

# FORM 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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

Form 3 Holdings Reported

Form 4 Transactions Reported

### ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>FREYDBERG RONALD A</b>			2. Issuer Name and Ticker or Trading Symbol <b>MFA MORTGAGE INVESTMENTS</b> <b>[MFA]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Executive Vice President</b>	
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>12/31/2003</b>			
350 PARK AVENUE (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Reporting (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
NEW YORK, NY 10022 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (I)	\$9.375						04/07/1998 (2)	04/07/2008	Common Stock (3)	70,000	70,000	D	
Stock Option (I)	\$10.25	10/01/2003		A	100,000		10/01/2003 (2)	10/01/2013	Common Stock (3)	(I) 100,000	100,000	D	

#### Explanation of Responses:

- Granted pursuant to the terms of the 1997 Stock Option Plan, as amended and restated, of MFA Mortgage Investments, Inc.
- Stock options are exercisable, respectively, in four equal annual installments beginning on the date exercisable set forth in column 6 above.
- Common Stock, par value \$0.01 per share, of MFA Mortgage Investments, Inc.

#### Signatures

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.**