

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Roper Michael Charles</u> (Last) (First) (Middle) C/O MFA FINANCIAL, INC. ONE VANDERBILT AVENUE - 48TH FLOOR (Street) NEW YORK NY 10017 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/31/2021	3. Issuer Name and Ticker or Trading Symbol <u>MFA FINANCIAL, INC. [MFA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) SVP & Chief Accounting Ofcr	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	49,173.877	D	
7.5% Series B Cumulative Redeemable Preferred Stock	764	D	
6.5% Series C Fixed- to-Float Rate Cum Redeem Pfd Stk*	0	D	
Common Stock, par value \$0.01 per share	0	I	N/A
7.5% Series B Cumulative Redeemable Preferred Stock	0	I	N/A
6.5% Series C Fixed- to-Float Rate Cum Redeem Pfd Stk*	0	I	N/A

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Phantom Shares	(1)	(1)	Common Stock	39,277 ⁽¹⁾	(2)	D	
Phantom Shares	(3)(4)	(3)(4)	Common Stock	12,000 ⁽³⁾ ₍₄₎	(2)	D	
Phantom Shares	(4)(5)	(4)(5)	Common Stock	15,000 ⁽⁴⁾ ₍₅₎	(2)	D	
Phantom Shares	(4)(6)	(4)(6)	Common Stock	41,127 ⁽⁴⁾ ₍₆₎	(2)	D	

Explanation of Responses:

- Of the amount reported, 8,000 phantom shares vested on December 31, 2021; 10,000 phantom shares are scheduled to vest, subject to forfeiture, on December 31, 2022; and 21,277 phantom shares are scheduled to vest, subject to forfeiture, on December 31, 2023. Phantom shares will be settled in an equivalent number of shares of MFA common stock within 30 days following the vesting date.
- Each phantom share represents the right to receive one share of MFA Financial, Inc. common stock.
- These phantom shares are performance-based equity awards. The number of phantom shares reported represents the "target" number of phantom shares granted. The number of underlying shares of MFA common stock that the recipient becomes entitled to receive at the time of vesting will generally range from 0% to 200% of the target number of phantom shares granted, subject to the achievement of a pre-established performance metric. These phantom shares were granted on February 1, 2019, and their vesting is based on MFA's absolute total stockholder return (TSR) and MFA's TSR as compared to the TSR of a designated peer group of companies, in each case for the three years ended December 31, 2021. The number of phantom shares to vest will be determined in January 2022.
- The number of phantom shares to vest will be adjusted to reflect the value of any dividends paid on MFA's common stock during the vesting period in respect of the number of phantom shares that ultimately vest. The phantom shares will be settled in an equivalent number of shares of MFA common stock within 30 days following the vesting date.
- These phantom shares are performance-based equity awards. The number of phantom shares reported represents the "target" number of phantom shares granted. The number of underlying shares of MFA common stock that the recipient becomes entitled to receive at the time of vesting will generally range from 0% to 200% of the target number of phantom shares granted, subject to the achievement of a pre-established performance metric. These phantom shares were granted on February 10, 2020, and their vesting will generally occur on December 31, 2022, based on MFA's absolute total stockholder return (TSR) and MFA's TSR as compared to the TSR of a designated peer group of companies, in each case for the three years then ended.
- These phantom shares are performance-based equity awards. The number of phantom shares reported represents the "target" number of phantom shares granted. The number of underlying shares of MFA common stock that the recipient becomes entitled to receive at the time of vesting will generally range from 0% to 200% of the target number of phantom shares granted, subject to the achievement of a pre-established performance metric. These phantom shares were granted on January 4, 2021, and their vesting will generally occur on December 31, 2023, based on MFA's absolute total stockholder return (TSR) and MFA's TSR as compared to the TSR of a designated peer group of companies, in each case for the three years then ended.

Remarks:

*6.5% Series C Fixed- to-Floating Rate Cumulative Redeemable Preferred Stock

/s/ Michael C. Roper 01/07/2022
 ** Signature of Reporting Person 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 5 (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.