

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM S-8**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**MFA FINANCIAL, INC.**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of  
incorporation or organization)

**13-3974868**

(IRS Employer  
Identification No.)

**One Vanderbilt Ave., 48th Floor**  
**New York, New York**

(Address of Principal Executive Offices)

**10017**

(Zip Code)

**MFA Financial, Inc. Equity Compensation Plan**  
(Full title of the plan)

**Craig L. Knutson**  
**Chief Executive Officer and President**  
**MFA Financial, Inc.**  
**One Vanderbilt Ave., 48th Floor**  
**New York, New York 10017**  
**(212) 207-6400**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**With copies to:**

**Harold E. Schwartz**  
**Senior Vice President, General Counsel and Secretary**  
**MFA Financial, Inc.**  
**One Vanderbilt Ave., 48th Floor**  
**New York, New York 10017**  
**(212) 207-6400**

**Robert K. Smith, Esq.**  
**Hunton Andrews Kurth LLP**  
**2200 Pennsylvania Ave NW**  
**Washington, DC 20037**  
**(202) 955-1500**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Emerging growth company

Accelerated filer

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## EXPLANATORY NOTE

MFA Financial, Inc. (the “Company,” “we” or “our”) is filing this registration statement on Form S-8 to register 7,719,496 additional shares of our common stock, par value \$0.01 per share (the “Common Stock”), issuable pursuant to the MFA Financial, Inc. Equity Compensation Plan (the “Plan”). The Plan was amended and restated on June 10, 2020 to, among other things, increase the total number of shares of Common Stock that the Company was authorized to issue under the Plan to an aggregate of 4,500,000 shares (of which 1,280,504 shares were previously registered by the Company on separate Form S-8s, as discussed below, and 3,219,496 shares were additional shares (the “2020 Additional Shares”). The Plan was further amended and restated on June 6, 2023, to, among other things, further increase the total number of shares of Common Stock authorized to be issued under the Plan by authorizing an aggregate of 4,500,000 additional shares (the “2023 Additional Shares”). The 7,719,496 additional shares of Common Stock registered herein is the sum of the 2020 Additional Shares and the 2023 Additional Shares.

The Company previously filed the following registration statements on Form S-8 relating to shares of Common Stock issuable under earlier versions of the Plan: (i) the Company’s Amended and Restated Equity Compensation Plan ([File No. 333-205105](#)) filed by the Company and effective on June 19, 2015, (ii) the Company’s Amended and Restated 2010 Equity Compensation Plan ([File No. 333-167107](#)) filed by the Company and effective on May 26, 2010, (iii) the Company’s 2004 Equity Compensation Plan ([File No. 333-121365](#)) filed by the Company and effective on December 17, 2004, and (iv) the Company’s 1997 Stock Option Plan ([File Nos. 333-39772](#) and [333-67758](#)) filed by the Company and effective on June 21, 2000 and August 17, 2001, respectively. The contents of these previously filed registration statements are hereby incorporated by reference herein.

Including the 7,719,496 additional shares registered hereunder, the number of shares of Common Stock reserved for issuance under the Plan is an aggregate of 8,468,548 shares.

To the extent applicable, all numbers of shares above have been retroactively adjusted to reflect the Company’s one-for-four reverse stock split of its Common Stock effected on April 4, 2022.

---

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

#### Item 1. Plan Information.\*

#### Item 2. Registrant Information and Employee Plan Annual Information.\*

\* As permitted by Rule 428 under the Securities Act this registration statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be sent or given to employees as specified by Rule 428(b)(1) of the Securities Act. These documents need not be filed with the Securities and Exchange Commission (the "SEC") either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of this registration statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents filed by the Company with the SEC pursuant to the Securities Act, and the Securities Exchange Act of 1934, as amended (the "Exchange Act") are incorporated herein by reference and made a part hereof:

- (a) [the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 24, 2023;](#)
- (b) [the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 4, 2023;](#)
- (c) the information specifically incorporated by reference into the Company's [Annual Report on Form 10-K for the year ended December 31, 2022](#), from the Company's [Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 24, 2023](#);
- (d) [the Company's Current Reports on Form 8-K, filed with the SEC on each of April 21, 2023 and June 8, 2023; and](#)
- (e) [the description of the Company's common stock, par value \\$0.01 per share, contained in the Company's registration statement on Form 8-A filed with the SEC on March 26, 1998, including all amendments and reports filed for the purpose of updating such description.](#)

All reports and other documents that we file in accordance with Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement that indicates that all securities offered by this registration statement have been sold or that deregisters all securities covered hereby then remaining unsold, shall be deemed to be incorporated by reference into this registration statement and to be a part hereof from the date of filing of such documents. If any document that we file changes anything stated in this registration statement or in an earlier document that is incorporated into this registration statement, the later document will modify or supersede what is stated in this registration statement or the earlier document. Unless expressly incorporated by reference into this registration statement, nothing in this Item 3 shall be deemed to incorporate information furnished by us on Form 8-K (pursuant to the requirements of Regulation FD or otherwise) that, pursuant to and in accordance with the rules and regulations of the SEC, is not deemed "filed" for purposes of the Exchange Act.

**Item 4. Description of Securities**

Not applicable.

**Item 5. Interests of Named Experts and Counsel**

Not applicable.

**Item 6. Indemnification of Officers and Directors**

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty established by a final judgment and which is material to the cause of action. Our charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law.

Our charter obligates us, to the maximum extent permitted by Maryland law, to indemnify any director or officer or any individual who, while a director or officer of our company, serves our company or, at the request of our company, serves or has served another entity, from and against any claim or liability to which that individual may become subject or which that individual may incur by reason of his or her status as a director or officer of our company and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. The charter also permits our company to indemnify and advance expenses to any employee or agent of our company.

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) the director or officer actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (i) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (ii) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

We maintain directors and officers insurance policies designed to reimburse us for any payments made by us pursuant to the foregoing indemnifications. Pursuant to employment agreements with our executive officers, we are required to maintain such policies during the officers' employment and for six years thereafter.

## Item 7. Exemption From Registration Claimed

Not applicable.

## Item 8. Exhibits

| <b>Exhibit Number</b> | <b>Description</b>                                                                                                                                                                                                                                                             |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">4.1</a>   | <a href="#">Specimen of common stock certificate of the Company (incorporated herein by reference to Exhibit 4.1 of the registration statement on Form S-4, dated February 12, 1998, filed by the Company pursuant to the Securities Act (Commission File No. 333-46179)).</a> |
| <a href="#">4.2</a>   | <a href="#">Equity Compensation Plan of the Company (incorporated herein by reference to Exhibit 10.1 of the Form 8-K, dated June 8, 2023, filed by the Company pursuant to the Exchange Act (Commission File No. 1-13991)).</a>                                               |
| <a href="#">5.1†</a>  | <a href="#">Opinion of Venable LLP as to the legality of the securities being registered.</a>                                                                                                                                                                                  |
| <a href="#">23.1†</a> | <a href="#">Consent of Venable LLP (included in Exhibit 5.1).</a>                                                                                                                                                                                                              |
| <a href="#">23.2†</a> | <a href="#">Consent of KPMG LLP</a>                                                                                                                                                                                                                                            |
| <a href="#">24.1</a>  | <a href="#">Power of Attorney (included on signature page of this registration statement).</a>                                                                                                                                                                                 |
| <a href="#">107†</a>  | <a href="#">Filing Fee Table</a>                                                                                                                                                                                                                                               |

† Filed herewith.

## Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on June 27, 2023.

MFA FINANCIAL, INC.

By: /s/ Craig L. Knutson

Name: Craig L. Knutson

Title: Chief Executive Officer, President and Director

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Craig L. Knutson, Stephen D. Yarad and Harold E. Schwartz, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this Registration Statement, and any and all amendments thereto (including post-effective amendments), and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Name and Signature</u>                         | <u>Title</u>                                                                  | <u>Date</u>   |
|---------------------------------------------------|-------------------------------------------------------------------------------|---------------|
| <u>/s/ Craig L. Knutson</u><br>Craig L. Knutson   | Chief Executive Officer, President and Director (Principal Executive Officer) | June 27, 2023 |
| <u>/s/ Stephen D. Yarad</u><br>Stephen D. Yarad   | Chief Financial Officer (Principal Financial Officer)                         | June 27, 2023 |
| <u>/s/ Michael C. Roper</u><br>Michael C. Roper   | Chief Accounting Officer (Principal Accounting Officer)                       | June 27, 2023 |
| <u>/s/ Laurie S. Goodman</u><br>Laurie S. Goodman | Director                                                                      | June 27, 2023 |

|                                                               |          |               |
|---------------------------------------------------------------|----------|---------------|
| <u>/s/ Robin Josephs</u><br>Robin Josephs                     | Director | June 27, 2023 |
| <u>/s/ Francis J. Oelerich III</u><br>Francis J. Oelerich III | Director | June 27, 2023 |
| <u>/s/ Lisa Polsky</u><br>Lisa Polsky                         | Director | June 27, 2023 |
| <u>/s/ Sheila A. Stamps</u><br>Sheila A. Stamps               | Director | June 27, 2023 |
| <u>/s/ Richard C. Wald</u><br>Richard C. Wald                 | Director | June 27, 2023 |

---





750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202  
T 410.244.7400 F 410.244.7742 www.Venable.com

---

June 27, 2023,

MFA Financial, Inc.  
One Vanderbilt Ave.  
48<sup>th</sup> Floor  
New York, New York 10017

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to MFA Financial, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the registration by the Company of 7,719,496 shares (the "Shares") of the common stock, \$0.01 par value per share, of the Company (the "Common Stock") that the Company may issue pursuant to the Company's Equity Compensation Plan (the "Plan"), covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), on or about the date hereof.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
  2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
  3. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
  4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
  5. The Plan;
  6. Resolutions (the "Resolutions") adopted by the Board of Directors of the Company, relating to the issuance of the Shares and the approval of the Plan, certified as of the date hereof by an officer of the Company;
-

7. A certificate executed by an officer of the Company, dated as of the date hereof; and

8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. None of the Shares will be issued in violation of any restriction or limitation contained in the Charter or the Plan. Upon any issuance of Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

6. Each option, award, right or other security exercisable or exchangeable for a Share pursuant to the Plan (each, an "Award") will be duly authorized and validly granted in accordance with the Plan, and each Award will be exercised or exchanged in accordance with the terms of the Plan and such Award, including any option or award agreement entered into in connection therewith.

---

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when issued and delivered by the Company pursuant to the Resolutions and the Plan, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

---

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated February 23, 2023, with respect to the consolidated financial statements of MFA Financial, Inc., and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

New York, New York  
June 27, 2023

---

## Calculation of Filing Fee Tables

**Form S-8**  
(Form Type)

**MFA Financial, Inc.**

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

|                              | Security Type | Security Class Title                     | Fee Calculation or Carry Forward Rule  | Amount Registered | Proposed Maximum Offering Price Per Unit <sup>(2)</sup> | Maximum Aggregate Offering Price <sup>(2)</sup> | Fee Rate   | Amount of Registration Fee |
|------------------------------|---------------|------------------------------------------|----------------------------------------|-------------------|---------------------------------------------------------|-------------------------------------------------|------------|----------------------------|
| Newly Registered Securities  |               |                                          |                                        |                   |                                                         |                                                 |            |                            |
| <b>Fees to Be Paid</b>       | Equity        | Common Stock, \$0.01 par value per share | Rule 457 (c) and 457(h) <sup>(1)</sup> | 7,719,496 shares  | \$11.10                                                 | \$85,686,406                                    | 0.00011020 | \$9,442.64                 |
| <b>Total Offering Amount</b> |               |                                          |                                        |                   |                                                         | \$85,686,406                                    |            | \$9,442.64                 |
| <b>Total Fee Offsets</b>     |               |                                          |                                        |                   |                                                         | --                                              |            | --                         |
| <b>Net Fee Due</b>           |               |                                          |                                        |                   |                                                         |                                                 |            | \$9,442.64                 |
|                              |               |                                          |                                        |                   |                                                         |                                                 |            |                            |

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover additional shares of common stock, par value \$0.01 per share, of MFA Financial Inc., (the "Company"), which may become issuable by reason of any stock split, stock dividend, recapitalization or other similar transaction effected without consideration which results in an increase in the number of the Company's outstanding shares of common stock.
- (2) The proposed maximum offering price per share and the proposed maximum aggregate offering price are estimated solely for purposes of calculating the registration fee and are based, pursuant to Rule 457(c) and 457(h) under the Securities Act of 1933, upon the average of the high and low prices of the Common Stock on June 26, 2023, as reported on the New York Stock Exchange.