

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): February 13, 2004

MFA MORTGAGE INVESTMENTS, INC.

(Exact Name of Registrant as Specified in Its 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)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

99.1 Press Release, dated February 13, 2004.

ITEM 9. REGULATION FD DISCLOSURE.

MFA Mortgage Investment, Inc. (“MFA”) issued a press release, dated February 13, 2004, announcing tax information regarding its dividend distributions for the year ended December 31, 2003, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information referenced in this current report on Form 8-K (including the exhibit referenced in Item 7 above) is being “furnished” under “Item 9. 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. The information set forth in this current report on Form 8-K (including the exhibit referenced in Item 7 above) shall not be incorporated by reference into any registration statement or other document 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.

The information set forth in the exhibit referenced in Item 7 above may contain 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 press release as well as in MFA’s 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.

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 MORTGAGE INVESTMENTS, INC.

By: /s/ Timothy W. Korth
Timothy W. Korth
General Counsel and Senior Vice President

Date: February 13, 2004

MFA

MORTGAGE INVESTMENTS, INC.

350 Park Avenue
NEW YORK, NEW YORK 10022
TELEPHONE (212) 207-6400



PRESS RELEASE

FOR IMMEDIATE RELEASE

February 13, 2004

NEW YORK METRO

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www.mfa-reit.com

NYSE: MFA

**MFA Mortgage Investments, Inc. Announces
Dividend Tax Information for 2003**

MFA Mortgage Investments, Inc. ("MFA"), a real estate investment trust ("REIT"), today announced tax information regarding its dividend distributions for the tax year ended December 31, 2003.

Stockholders should check their 2003 tax statements received from brokerage firms in order to ensure that the MFA dividend distribution information reported on such statements conforms to the information reported herein. Stockholders should also consult with their tax advisors to determine their individual tax treatment of the dividend distributions paid by MFA.

During the 2003 tax year, MFA declared total dividend distributions of \$1.0900 per share of common stock. As explained below, approximately \$1.0433 per share of these dividend distributions were reported to MFA stockholders as taxable dividends for the tax year ended December 31, 2003 and \$0.0580 of ordinary dividends, which were declared in the 4th quarter of 2002 and paid in January of 2003, were also reported to MFA stockholders as taxable dividends for the tax year ended December 31, 2003. Pursuant to the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder applicable to REITs, \$0.04671 per share of MFA's dividend distributions declared on December 17, 2003 and paid on January 30, 2004 will be treated as distributions to stockholders in 2004 for federal, state and local income tax purposes.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, capital gains realized by MFA during 2003 are characterized for tax purposes as "Section 1250 Capital Gains" and "Post 5/5 Capital Gains" income, with "Post 5/5 Capital Gains" income potentially eligible for the lower capital gains tax rate of 15% enacted under such legislation.

As a REIT, MFA's dividend distributions are generally not eligible for the other tax rate reductions enacted for qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003. Thus, the portion of MFA's dividends that are characterized as ordinary income generally will be subject to full ordinary income tax rates. For stockholders that are corporations, MFA's dividends are not eligible for the corporate dividend distributions received deduction on Form 1120.

The following table provides detailed tax information relating to the quarterly dividend distributions paid to stockholders during the 2003 tax year:

MFA's Common Stock: (CUSIP 55272X102)

| Declaration Date | Record Date | Payable Date | Total Distribution (Per Share) | Ordinary Dividend Income | Return of Capital | Sec.1250 Capital Gains | Post 5/5 Capital Gains | 2004 Carry Forward |
|-------------------------|--------------------|---------------------|---------------------------------------|---------------------------------|--------------------------|-------------------------------|-------------------------------|---------------------------|
| 12/19/2002 | 12/30/2002 | 01/24/2003 | \$.05800 | \$.05800 | \$ 0.0000 | \$ 0.0000 | \$ 0.0000 | \$ 0.0000 |
| 03/13/2003 | 03/28/2003 | 04/30/2003 | \$.28000 | \$.23128 | \$ 0.0000 | \$.04872 | \$ 0.0000 | \$ 0.0000 |
| 05/22/2003 | 06/30/2003 | 07/31/2003 | \$.28000 | \$.17024 | \$ 0.0000 | \$.08232 | \$.02744 | \$ 0.0000 |
| 09/10/2003 | 09/30/2003 | 10/31/2003 | \$.28000 | \$.28000 | \$ 0.0000 | \$ 0.0000 | \$ 0.0000 | \$ 0.0000 |
| 12/17/2003 | 12/30/2003 | 01/30/2004 | \$.25000 | \$.20329 | \$ 0.0000 | \$ 0.0000 | \$ 0.0000 | \$ 0.0467 |

MFA elected to be taxed as a REIT under Sections 856 through 860 of the Code, commencing with its taxable year ended December 31, 1998. Dividends declared in the last month of a calendar year with a record date in the calendar year, but which are payable in January of the following year are considered paid for Form 1099-DIV reporting purposes on the record date, not on the payable date. The amount shown above in the column titled "2004 Carry Forward" represents the per share amount of the distribution payable on January 30, 2004 which exceeded the Company's distributable earnings and profits of December 31, 2003. This amount will be treated for income tax purposes as a 2004 dividend distribution to MFA's stockholders to whom the distribution was payable on January 30, 2004.

MFA seeks to generate income from investment in high-quality mortgage-backed securities ("MBS") and other assets. At December 31, 2003, MFA had total assets of approximately \$4.6 billion. As of that date, approximately 99% of these assets consisted of MBS issued or guaranteed by an agency of the U.S. Government, such as Ginnie Mae, or a federally chartered corporation, such as Fannie Mae or Freddie Mac, other MBS rated "AAA" by Standard & Poor's Corporation, MBS-related receivables and cash.

Stockholders interested in participating in MFA's Discount Waiver, Direct Stock Purchase and Dividend Reinvestment Plan (the "Plan") may do so by contacting Mellon Investor Services, the company's Plan administrator, at 1-866-249-2610 (toll free). For more information about the Plan, interested stockholders may also go to the website established for the Plan at www.melloninvestor.com or visit MFA's website at www.mfa-reit.com.

When used in this press release or other written or oral communications, statements which are not historical in nature, including those containing words such as “anticipate,” “estimate,” “should,” “expect,” “believe,” “intend” and similar expressions, are intended to identify “forward-looking statements” within the meaning 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 are subject to various risks and uncertainties, including, but not limited to, those relating to: changes in the prepayment rates on the mortgage loans securing MFA’s MBS; changes in interest rates and the market value of MFA’s MBS; MFA’s ability to use borrowings to finance its assets; changes in government regulations affecting MFA’s business; MFA’s ability to maintain its qualification as a REIT for federal income tax purposes; 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 reports that MFA files from time to time with the SEC, could cause MFA’s actual results to differ materially from those projected in any forward-looking statements it makes. All forward-looking statements speak only as of the date they are made and MFA does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements to reflect events or circumstances occurring after the date of such statements.
