

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): April 1, 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 April 1, 2004, announcing dividend, and providing earnings guidance, for the first quarter of 2004.

99.2 Press Release, dated April 1, 2004, announcing the appointment of Edison C. Buchanan to MFA's Board of Directors.

ITEM 9. REGULATION FD DISCLOSURE.

MFA Mortgage Investments, Inc. ("MFA") issued (i) a press release, dated April 1, 2004, announcing its dividend, and providing earnings guidance, for the first quarter of 2004, which is attached hereto as Exhibit 99.1 and incorporated herein by reference, and (ii) a press release, dated April 1, 2004, announcing the appointment of Edison C. Buchanan to MFA's Board of Directors, which is attached hereto as Exhibit 99.2 and incorporated herein by reference.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The information referenced in this Current Report on Form 8-K (including Exhibit 99.1 referenced in Items 7 and 9 above) is being "furnished" under "Item 9. Regulation FD Disclosure" and "Item 12. Results of Operations and Financial Condition" 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 Exhibit 99.1 referenced in Items 7 and 9 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.

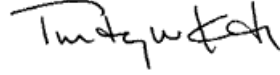
As discussed in Item 9 above, MFA issued a press release, dated April 1, 2004, announcing its dividend, and providing earnings guidance, for the first quarter of 2004, the text of which is incorporated herein by reference.

As discussed therein, the press release contains 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/

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Timothy W. Korth
General Counsel and Senior Vice President

Date: April 1, 2004

MFA

MORTGAGE INVESTMENTS, INC.

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



PRESS RELEASE

FOR IMMEDIATE RELEASE

April 1, 2004

NEW YORK METRO

CONTACT: William Gorin
(212) 207-6400
www.mfa-reit.com

NYSE: MFA

**MFA Mortgage Investments, Inc.
Announces First Quarter Dividend of \$0.25 and
Additional Special Dividend of \$0.01**

MFA Mortgage Investments, Inc. (NYSE:MFA) announced today that its Board of Directors declared a quarterly dividend of \$0.25 per share of common stock for the first quarter of 2004. The dividend will be paid on April 30, 2004 to stockholders of record on April 12, 2004. MFA's Board of Directors also declared an additional special dividend for stockholders of \$0.01 per share of common stock, also payable on April 30, 2004 to stockholders of record on April 12, 2004.

Stewart Zimmerman, MFA's Chairman of the Board, Chief Executive Officer and President, stated, "Prepayment rates in the first quarter of 2004 slowed from the second half of 2003. As a result, earnings for the first quarter of 2004, are expected to exceed our \$0.25 first quarter dividend. To partially reflect our expected first quarter earnings, we have declared a \$0.01 special dividend in addition to our quarterly \$0.25 dividend. In addition, I would like to note that it is currently anticipated that MFA's dividend declaration dates for the next two quarters will be on or after July 1, 2004 and October 1, 2004."

MFA seeks to generate income from investment in high-quality ARM-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 reinvesting their dividends or purchasing stock directly from MFA may do so through its Discount Waiver, Dividend Reinvestment and Stock Purchase Plan (the "Plan") by contacting Mellon Investor Services, the 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.

MFA

MORTGAGE INVESTMENTS, INC.

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



PRESS RELEASE

FOR IMMEDIATE RELEASE

April 1, 2004

NEW YORK METRO

CONTACT: William Gorin
(212) 207-6400
www.mfa-reit.com

NYSE: MFA

MFA Mortgage Investments, Inc.
Appoints Edison C. Buchanan as New Board Member

MFA Mortgage Investments, Inc (NYSE: MFA) announced today that Edison C. (Ted) Buchanan has been appointed to its Board of Directors, effective immediately, bringing the total number of directors serving on its Board of Directors to seven. Mr. Buchanan will serve as a director until MFA's 2004 annual meeting of stockholders, at which time he will stand for election.

Stewart Zimmerman, MFA's Chairman of the Board, Chief Executive Officer and President, commented, "We are extremely pleased with the addition of Ted Buchanan to our Board of Directors and welcome the knowledge and leadership that he brings. The addition of Ted Buchanan as a director complements the experience, and expands the talent base, that already exists on our Board of Directors."

Mr. Buchanan has had a distinguished career in real estate investment banking spanning almost 20 years. In 2000, Mr. Buchanan served as Managing Director and Head of the Domestic Real Estate Investment Banking Group of Credit Suisse First Boston. From 1997 to 2000, he was a Managing Director in the Real Estate Investment Banking Group at Morgan Stanley Dean Witter & Co. From 1981 to 1997, Mr. Buchanan was a Managing Director of various groups in the Investment Banking Division at Dean Witter Reynolds, Inc. Since 2001, Mr. Buchanan has been Corporate Advisor at The Trust for Public Land, a non-profit land conservation organization. Mr. Buchanan also serves as a member of the board of directors of Pioneer Natural Resources Co. and Rio Grande School and as chairman of the board of directors of The Commonwealth Conservatory. Mr. Buchanan has a Master's Degree in Finance and International Business from Columbia University's Graduate School of Business and a Bachelor of Science Degree in Civil Engineering from Tulane University.

MFA seeks to generate income from investment in high-quality ARM-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.

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.
