UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **May 17, 2006**

MFA MORTGAGE INVESTMENTS, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland	**1-13991**	**13-3974868**
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

MFA Mortgage Investments, Inc. ("MFA") issued a press release, dated May 17, 2006, announcing its second quarter 2006 portfolio repositioning, 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 Exhibit 99.1 referenced in Items 7.01 and 9.01 below) is being "furnished" under "Item 2.02. Results of Operations and Financial Condition" and "Item 7.01. 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 Exhibit 99.1 referenced in Items 7.01 and 9.01 below) shall not be incorporated by reference into any registration statement or other document filed by MFA 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 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.

ITEM 7.01. REGULATION FD DISCLOSURE.

As discussed in Item 2.02 above, MFA issued a press release, dated May 17, 2006, announcing its second quarter 2006 portfolio repositioning, the text of which is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Press Release, dated May 17, 2006, announcing its second quarter 2006 portfolio repositioning.

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 – Business Development

Date: May 17, 2006

MFA

MORTGAGE INVESTMENTS, INC.

350 Park Avenue
New York, New York 10022

PRESS RELEASE **FOR IMMEDIATE RELEASE**

May 17, 2006 **NEW YORK METRO**

CONTACT: MFA Investor Relations **NYSE: MFA**
800-892-7547
www.mfa-reit.com

MFA Mortgage Investments, Inc.
Announces Second Quarter 2006 Portfolio Repositioning

MFA Mortgage Investments, Inc. (NYSE: MFA) announced today that it further repositioned its MBS portfolio in order to positively impact its portfolio spread and to reduce interest rate risk. This repositioning consisted of the sale of approximately $1 billion of MBS with realized losses of approximately $25 million. This action was predicated on a number of factors including the negative impact of continued Federal Reserve tightening; increasing inflationary pressures from higher capacity utilization, a weaker U.S. dollar and the elevated prices of energy and other commodities; and the relatively flat yield curve.

Realized losses from the sale did not impact MFA's book value per share of common stock because, in general, the reduced market values were already reflected in the carrying values of these MBS. The MBS sold were lower-yielding assets acquired when short-term interest rates were substantially lower than they are today. As a result of this asset sale, MFA's portfolio spread has increased and leverage has been reduced. Had this repositioning occurred at March 31, 2006, the asset-to-equity ratio of approximately 7.0X would have been reduced to approximately 5.6X. With reduced leverage and a high quality adjustable-rate MBS portfolio, MFA is strategically positioned to take advantage of more attractive investment opportunities as they arise.

Reconciliation of Non-GAAP Financial Measures

This press release contains a disclosure relating to MFA's pro-forma ratio of assets-to-equity at March 31, 2006, which may constitute a non-GAAP financial measure within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The table below presents the reconciliation of the Company's balance sheet at March 31, 2006 to the pro-forma balance sheet at March 31, 2006, had the MBS sold during May 2006 occurred at March 31, 2006. MFA's management believes the sale of MBS, which were carried at their fair value of $1.059 billion at March 31, 2006, is material information that will enable investors to better understand the impact of this repositioning. Management also believes that this financial measure enhances the ability of investors to better anticipate its future operating performance. This financial measure does not take into account the effect of any other items that have occurred since March 31, 2006, that either separately or in the aggregate, could have a significant impact on the Company's financial position or results of operations. Such other items include, but are not limited to, changes in the market value of the MBS sold and MBS held, dividends declared, changes in the market value of hedging instruments, operating results, cash flows, losses incurred on the sale of MBS and stock repurchases. The information presented should not be used as a substitute in assessing MFA's projected financial condition subsequent to March 31, 2006. An analysis of any non-GAAP financial measure should be used in conjunction with results presented in accordance with GAAP. MFA's pro-forma consolidated balance sheet and pro-forma ratio of assets-to-equity at March 31, 2006 are reconciled with such measures calculated in accordance with GAAP as follows:

(In Thousands)	**3/31/06**	**MBS Repositioning Sales**	**Pro-forma 3/31/06**
Assets:	(Unaudited)	(Unaudited)	(Unaudited)
MBS, at fair value	$ 4,540,596	(1,059,432)	$ 3,481,164
Cash and cash equivalents	74,944	105,943	180,887
Accrued interest receivable	20,156		20,156
Interest rate cap agreements, at fair value	2,364		2,364
Swaps, at fair value	3,088		3,088
Real estate	20,748		20,748
Goodwill	7,189		7,189
Prepaid and other assets	1,763		1,763
Total Assets	$ 4,670,848	(953,489)	$ 3,717,359
Liabilities:			
Repurchase agreements	3,953,000	(953,489)	2,999,511
Accrued interest payable	31,645		31,645
Mortgages payable on real estate	16,477		16,477
Accrued expenses and other liabilities	6,597		6,597
Total Liabilities	4,007,719	(953,489)	3,054,230
Stockholders' Equity	663,129		663,129
Total Liabilities and Stockholders' Equity	$ 4,670,848		$ 3,717,359
Financial Ratio:			
Assets-to-Equity Ratio	7.0x		5.6x