

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

OMB APPROVAL

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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIPFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940 Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Form 3 Holdings Reported. Form 4 Transactions Reported.

1. Name and Address of Reporting Person* FREYDBERG RONALD A	2. Issuer Name and Ticker or Trading Symbol MFA MORTGAGE INVESTMENTS [MFA]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="checked" type="checkbox"/> Officer (give title below) Other (specify below) Executive Vice President	
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2003			
	4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="checked" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
	(Last) (First) (Middle) 350 PARK AVENUE	(Street) NEW YORK NY 10022		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option ⁽¹⁾	\$9.375						04/07/1998 ⁽²⁾	04/07/2008	Common Stock ⁽³⁾	70,000		70,000	D	
Stock Option ⁽¹⁾	\$10.25	10/01/2003		A	100,000		10/01/2003 ⁽²⁾	10/01/2013	Common Stock ⁽³⁾	100,000	(1)	100,000	D	

Explanation of Responses:

- Granted pursuant to the terms of the 1997 Stock Option Plan, as amended and restated, of MFA Mortgage Investments, Inc.
- Stock options are exercisable, respectively, in four equal annual installments beginning on the date exercisable set forth in column 6 above.
- Common Stock, par value \$0.01 per share, of MFA Mortgage Investments, Inc.

Remarks:Ronald A. Freyberg 02/12/2004

** 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 4 (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.