

MFA MORTGAGE INVESTMENTS  
Form 8-K  
October 23, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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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): **October 22, 2007**

**MFA MORTGAGE INVESTMENTS, INC.**  
(Exact Name of Registrant as Specified in Charter)

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

**350 Park Avenue, 21<sup>st</sup> 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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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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))

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**ITEM 5.02. COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

On October 22, 2007, the Compensation Committee of the Board of Directors of MFA Mortgage Investments, Inc. (the "Company") approved a form of Phantom Share Award Agreement relating to the Company's 2004 Equity Compensation Plan. A copy of the agreement is attached as an exhibit hereto.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

99.1 Form of Phantom Share Award Agreement relating to the Company's 2004 Equity Compensation Plan.

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**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: October 23, 2007