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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