

MFA FINANCIAL, INC.
Form 4
January 24, 2014

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GORIN WILLIAM S

(Last) (First) (Middle)

C/O MFA FINANCIAL, INC., 350
PARK AVENUE, 20TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MFA FINANCIAL, INC. [MFA]

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock, par value \$0.01 per share | 01/24/2014 | | M ⁽¹⁾ | | 3,567 A \$ 0 (2) | 717,620 | D |
| Common Stock, par value \$0.01 per share | 01/24/2014 | | F ⁽³⁾ | | 3,567 D \$ 7.19 | 714,053 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title | |
| Phantom Shares | (4) | 01/24/2014 | | A | 82,500 | (5) (5) | Common Stock | 82,500 |
| Phantom Shares | (4) | 01/24/2014 | | A | 82,500 | (6) (6) | Common Stock | 82,500 |
| Phantom Shares | (4) | 01/24/2014 | | A | 70,621 | (7) (7) | Common Stock | 70,621 |
| Phantom Shares | (8) | 01/24/2014 | | M | 3,567 | 01/24/2014 01/24/2014 | Common Stock | 3,567 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GORIN WILLIAM S C/O MFA FINANCIAL, INC. 350 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022 | X | | Chief Executive Officer | |

Signatures

/s/ William S.
Gorin

01/24/2014

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

- (1) Shares acquired pursuant to the settlement of restricted stock units (i.e., phantom shares) granted to the reporting person on January 24, 2014.
- (2) Each phantom share is the economic equivalent of one share of MFA Financial, Inc. ("MFA") common stock. Each phantom share was settled in one share of MFA common stock.

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- (3) The reported disposition represents the surrender of shares to satisfy FICA tax obligations arising from the vesting of phantom shares and federal, state and local income tax obligations arising therefrom.
- (4) Each phantom share represents the right to receive one share of MFA Financial, Inc. common stock.
- (5) These phantom shares are scheduled to vest, subject to forfeiture, on December 31, 2016, and thereafter will be settled in an equivalent number of shares of MFA common stock within 15 days following the vesting date.

These phantom shares are performance-based equity awards. The number of phantom shares reported represents the target number of phantom shares granted. The number of underlying shares of MFA common stock that the recipient becomes entitled to receive at the time of vesting will generally range from 0% to 200% of the target number of phantom shares granted, subject to the achievement of a pre-established performance metric. The vesting of these phantom shares will generally occur on December 31, 2016, based on MFA's total stockholder return for the three years then ended. The number of phantom shares to vest will be adjusted to reflect the value of any dividends paid on MFA's common stock during the vesting period in respect of the number of phantom shares that ultimately vest. The phantom shares will be settled in an equivalent number of shares of MFA common stock within 30 days following the vesting date.

- (6) These phantom shares are scheduled to vest, subject to forfeiture, on December 31, 2016, and thereafter will be settled in an equivalent number of shares of MFA common stock within 15 days following the vesting date.
- (7) These phantom shares vested on January 24, 2014 (i.e., the date of grant), and will be settled in an equivalent number of shares of MFA common stock within 30 days following the earlier of (i) January 24, 2017 and (ii) a change in control of MFA; provided, however, that a portion of such phantom shares may be settled at an earlier date for the purpose of surrendering shares to satisfy FICA and other tax obligations resulting from the vesting of such phantom shares.

- (8) Reflects partial settlement of vested phantom shares granted on January 24, 2014, for purpose of surrendering shares to satisfy FICA and other tax obligations (see note 7 above). Each phantom share is the economic equivalent of one share of MFA common stock. Each phantom share was settled in one share of MFA common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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