

Hanrahan Kathleen A
 Form 4
 March 29, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 Hanrahan Kathleen A

(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)
 03/28/2018

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)

Senior Vice President

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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SEC 1474
 (9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|----------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|----------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Instr. 8) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-------------------|------------------------------------|------------------|------------|--|------------|------|---|-----|-----|---------------------|--------------------|-----------------|-------------------------------------|
| Phantom Shares | (1) | 03/28/2018 | A | 10,000 | | | | | | (2) | (2) | Common Stock | 10,000 |
| Phantom Shares | (1) | 03/28/2018 | A | 15,000 (3) (4) | | | | | | (3)(4) | (3)(4) | Common Stock | 15,000 (3) (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hanrahan Kathleen A C/O MFA FINANCIAL, INC. 350 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022 | | | Senior Vice President | |

Signatures

/s/ Kathleen A.
Hanrahan

03/29/2018

__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) Each phantom share represents the right to receive one share of MFA Financial, Inc. common stock.
 - (2) These phantom shares are scheduled to vest, subject to forfeiture, on December 31, 2020, and thereafter will be settled in an equivalent number of shares of MFA common stock within 30 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, 2020, based on MFA's absolute total stockholder return (TSR) and MFA's TSR as compared to the TSR of a designated peer group of companies, in each case for the three years then ended.
 - (3) 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.
 - (4) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.