

ANNALY MORTGAGE MANAGEMENT INC
 Form 4
 February 14, 2005

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 *
 SEGALAS DONNELL

2. Issuer Name and Ticker or Trading Symbol
 ANNALY MORTGAGE MANAGEMENT INC [NLY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/10/2005

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

C/O ANNALY MORTGAGE MANAGEMENT, INC., 1211 AVENUE OF THE AMERICAS

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10017

(City) (State) (Zip)

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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/10/2005		S		6,550	D	\$ 18.80
Common Stock	02/10/2005		S		800	D	\$ 18.78
Common Stock	02/10/2005		S		4,900	D	\$ 18.77
Common Stock	02/10/2005		S		12,000	D	\$ 18.82
	02/10/2005		S		6,000	D	24,100

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Common Stock \$ 18.83

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

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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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Options to purchase Common Stock	\$ 13.69					Date Exercisable: 06/26/2001 Expiration Date: 06/26/2006	Common Stock	1,250
Options to purchase Common Stock	\$ 20.35					Date Exercisable: 06/26/2002 Expiration Date: 06/26/2007	Common Stock	1,250
Options to purchase Common Stock	\$ 7.94					Date Exercisable: 11/29/2001 Expiration Date: 11/29/2010	Common Stock	3,250
Options to purchase Common Stock	\$ 8.63					Date Exercisable: 11/08/2001 Expiration Date: 11/08/2010	Common Stock	15,000
Options to purchase	\$ 8.13					Date Exercisable: 07/31/1999 Expiration Date: 07/31/2018	Common Stock	3,250

Common Stock					
Options to purchase Common Stock	\$ 20.7	06/26/2003	06/26/2008	Common Stock	1,250
Options to purchase Common Stock	\$ 17.97	08/04/2004	08/04/2013	Common Stock	15,000
Options to purchase Common Stock	\$ 17.39	04/20/2005	04/20/2014	Common Stock	15,000
Options to purchase Common Stock	\$ 17.21	06/26/2004	06/26/2009	Common Stock	1,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEGALAS DONNELL C/O ANNALY MORTGAGE MANAGEMENT, INC. 1211 AVENUE OF THE AMERICAS NEW YORK, NY 10017	X			

Signatures

/s/ Donnell
Segalas

02/14/2005

**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).

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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