

LAMBIASE JOHN  
Form 5  
January 13, 2009

**FORM 5**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
LAMBIASE JOHN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2008

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

C/O ANNALY CAPITAL  
MANAGEMENT, INC., 1211  
AVENUE OF THE AMERICAS  
SUITE 2902

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10036

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Class A Preferred Stock							11,000	D	
Common Stock							47,375	D	

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

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(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 (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 of Derivative Security (Instr. 5)
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to purchase Common Stock <sup>(1)</sup>	\$ 18.26	Â	Â	Â	Â	06/27/2005	06/27/2010	C/S	1,250
Option to purchase Common Stock <sup>(1)</sup>	\$ 8.63	Â	Â	Â	Â	11/18/2000	11/18/2009	C/S	10,000
Option to purchase Common Stock <sup>(1)</sup>	\$ 7.94	Â	Â	Â	Â	11/29/2001	11/29/2010	C/S	2,437
Option to purchase Common Stock <sup>(1)</sup>	\$ 17.97	Â	Â	Â	Â	08/08/2004	08/08/2013	C/S	15,000
Option to purchase Common Stock <sup>(1)</sup>	\$ 17.39	Â	Â	Â	Â	04/20/2005	04/20/2014	C/S	15,000
Option to purchase Common Stock <sup>(1)</sup>	\$ 17.21	Â	Â	Â	Â	06/28/2004	06/28/2009	C/S	1,250
Option to purchase Common Stock <sup>(1)</sup>	\$ 17.07	Â	Â	Â	Â	07/07/2006	07/07/2015	C/S	15,000

Option to purchase Common Stock <sup>(1)</sup>	\$ 11.72	^	^	^	^	^	02/13/2007	02/13/2016	C/S	15,000	^
Option to purchase Common Stock <sup>(1)</sup>	\$ 12.15	^	^	^	^	^	06/26/2006	06/26/2011	C/S	1,250	^
Option to purchase Common Stock <sup>(1)</sup>	\$ 14.17	^	^	^	^	^	06/26/2007	06/26/2012	C/S	1,250	^
Option to purchase Common Stock <sup>(1)</sup>	\$ 16.46	^	^	^	^	^	05/08/2009	05/08/2018	C/S	20,000	^
Option to purchase Common Stock <sup>(1)</sup>	\$ 15.59	^	^	^	^	^	06/26/2008	06/26/2013	C/S	1,250	^
Option to purchase Common Stock <sup>(1)</sup>	\$ 15.61	^	^	^	^	^	09/19/2009	09/19/2019	C/S	20,000	^

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMBIASE JOHN C/O ANNALY CAPITAL MANAGEMENT, INC. 1211 AVENUE OF THE AMERICAS SUITE 2902 NEW YORK, NY 10036	^ X	^	^	^

## Signatures

/s/ John  
Lambiase

01/12/2009

<sup>(1)</sup>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) Options previously granted.

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