

ANNALY MORTGAGE MANAGEMENT INC
 Form 5
 February 08, 2005

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 *
 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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

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

C/O ANNALY MORTGAGE 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 10017

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)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/24/2004		M	1,250 A	\$ 10.75	D	
Common Stock	08/12/2004		S	5,000 D	\$ 16.61	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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to purchase Common Stock ⁽¹⁾	\$ 10.75	06/24/2004	Â	M	Â	1,250	06/26/1999	06/26/2004	C/S	1,250
Option to purchase Common Stock ⁽¹⁾	\$ 13.69	Â	Â	Â	Â	Â	06/26/2001	06/26/2006	C/S	1,250
Option to purchase Common Stock ⁽¹⁾	\$ 20.35	Â	Â	Â	Â	Â	06/26/2002	06/26/2007	C/S	1,250
Option to purchase Common Stock ⁽¹⁾	\$ 7.94	Â	Â	Â	Â	Â	11/29/2001	11/29/2010	C/S	3,250
Option to purchase Common Stock ⁽¹⁾	\$ 8.63	Â	Â	Â	Â	Â	11/08/2001	11/08/2010	C/S	15,000
Option to purchase Common Stock ⁽¹⁾	\$ 8.13	Â	Â	Â	Â	Â	07/31/1999	07/31/2018	C/S	3,250
Option to purchase Common Stock ⁽¹⁾	\$ 20.7	Â	Â	Â	Â	Â	06/26/2003	06/26/2008	C/S	1,250
Option to purchase Common Stock ⁽¹⁾	\$ 17.97	Â	Â	Â	Â	Â	08/04/2004	08/04/2013	C/S	15,000

Option to purchase Common Stock	\$ 17.39	04/20/2004	Â	A	15,000	Â	04/20/2005	04/20/2014	C/S	15,000
Option to purchase Common Stock	\$ 17.21	06/28/2004	Â	A	1,250	Â	06/28/2004	06/28/2009	C/S	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, SUITE 2902 NEW YORK, NY 10017	Â X	Â	Â	Â

Signatures

Donnell Segalas 02/01/2005

**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).

(1) Options granted prior to 2004

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