

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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 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 *
 DENAHAN WELLINGTON

 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 VC and CIO

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

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 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)	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 Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Stock	06/04/2004		J(1)	220,108 A \$ 18.4	346,591	D	

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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
OPTION (Right to Buy) ⁽²⁾	\$ 8.63	Â	Â	Â	Â	Â	11/18/2003	11/18/2009	C/S	30,000
OPTION (Right to Buy) ⁽²⁾	\$ 8.13	Â	Â	Â	Â	Â	07/31/1999	07/31/2008	C/S	12,300
OPTION (Right to Buy) ⁽²⁾	\$ 7.94	Â	Â	Â	Â	Â	11/29/2001	11/29/2010	C/S	20,000
OPTION (Right to Buy) ⁽²⁾	\$ 17.97	Â	Â	Â	Â	Â	08/04/2004	08/04/2013	C/S	150,000
OPTION (Right to Buy)	\$ 17.39	04/20/2004	Â	A	150,000	Â	04/20/2005	04/20/2014	C/S	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DENAHAN WELLINGTON C/O ANNALY MORTGAGE MANAGEMENT INC 1211 AVENUE OF THE AMERICAS, SUITE 2902 NEW YORK, NY 10036	Â X	Â	Â VC and CIO	Â

Signatures

Wellington
Denahan

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)

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The reporting person acquired 220,108 shares of issuer common stock in exchange for 75 shares of common stock of Fixed Income Discount Advisory Company ("FIDAC") pursuant to a merger of a wholly owned subsidiary of the issuer with and into FIDAC

(2) Granted Prior to 2004

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.