

ANNALY MORTGAGE MANAGEMENT INC
 Form 4
 July 11, 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 *
 LAMBIASE JOHN

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)
 07/07/2005

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

C/O: ANNALY MORTGAGE MANAGEMENT, INC., 12 EAST 41ST STREET, SUITE 700

(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 Ownership (Instr. 4)
				(A) or (D) Price			
Preferred Stock					4,500	D	
Common Stock					46,000	D	

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

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SEC 1474 (9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to purchase Common Stock	\$ 13.69					06/26/2002 06/26/2006	Common Stock 62
Option to purchase Common Stock	\$ 18.26					06/27/2005 06/27/2010	Common Stock 1,250
Option to purchase Common Stock	\$ 8.13					07/31/1999 07/31/2008	Common Stock 1,375
Option to purchase Common Stock	\$ 8.63					11/18/2000 11/18/2009	Common Stock 10,000
Option to purchase Common Stock	\$ 7.94					11/29/2001 11/29/2010	Common Stock 2,437
Option to purchase Common Stock	\$ 20.35					06/26/2002 06/26/2007	Common Stock 1,250
Option to purchase Common Stock	\$ 20.7					06/26/2003 06/26/2008	Common Stock 1,250
Option to purchase Common Stock	\$ 17.97					08/08/2004 08/08/2013	Common Stock 15,000
	\$ 17.39					04/20/2005 04/20/2014	15,000

Option to purchase Common Stock								Common Stock	
Option to purchase Common Stock	\$ 17.21					06/28/2004	06/28/2004	Common Stock	1,250
Option to purchase Common Stock	\$ 17.07	07/07/2005		A	15,000	07/07/2006	07/07/2015	C/S	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMBIASE JOHN C/O: ANNALY MORTGAGE MANAGEMENT, INC. 12 EAST 41ST STREET, SUITE 700 NEW YORK, NY 10017	X			

Signatures

John Lambiase 07/07/2005
 __Signature of Date
 Reporting Person

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. 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.