

SEGALAS DONNELL  
Form 4  
June 27, 2006

**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)  
06/26/2006

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 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			
Common Stock				V	24,100	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to purchase Common Stock <sup>(1)</sup>	\$ 13.69					06/26/2001 06/26/2006	Common Stock 1,250
Option to purchase Common Stock <sup>(1)</sup>	\$ 20.35					06/26/2002 06/26/2007	Common Stock 1,250
Option to purchase Common Stock <sup>(1)</sup>	\$ 7.94					11/29/2001 11/29/2010	Common Stock 3,250
Option to purchase Common Stock <sup>(1)</sup>	\$ 8.63					11/08/2001 11/08/2010	Common Stock 15,000
Option to purchase Common Stock <sup>(1)</sup>	\$ 8.13					07/31/1999 07/31/2018	Common Stock 3,250
Option to purchase Common Stock <sup>(1)</sup>	\$ 20.7					06/26/2003 06/26/2008	Common Stock 1,250
Option to purchase Common Stock <sup>(1)</sup>	\$ 17.97					08/04/2004 08/04/2013	Common Stock 15,000
Option to purchase Common Stock <sup>(1)</sup>	\$ 17.39					04/20/2005 04/20/2014	Common Stock 15,000

Option to purchase Common Stock <sup>(1)</sup>	\$ 17.21					06/26/2004	06/26/2009	Common Stock	1,250
Option to purchase Common Stock <sup>(1)</sup>	\$ 18.26					06/27/2005	06/27/2010	Common Stock	1,250
Option to purchase Common Stock <sup>(1)</sup>	\$ 17.07					07/07/2006	07/07/2015	Common Stock	15,000
Option to purchase Common Stock <sup>(1)</sup>	\$ 11.72					02/13/2007	02/13/2016	Common Stock	15,000
Option to purchase Common Stock	\$ 12.15	06/26/2006		A	1,250	06/26/2006	06/26/2011	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 SUITE 2902 NEW YORK, NY 10017	X			

## Signatures

/s/ Donnell  
Segalas  
06/26/2006

\*\*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.

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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