

ANWORTH MORTGAGE ASSET CORP  
 Form 4  
 March 03, 2009

**FORM 4**

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).

**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 \*  
 DAVIS JOE E

2. Issuer Name and Ticker or Trading Symbol  
 ANWORTH MORTGAGE ASSET CORP [ANH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/27/2009

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

C/O ANWORTH MORTGAGE ASSET CORPORATION, 1299 OCEAN AVENUE, SECOND FLOOR

(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

SANTA MONICA, CA 90401

(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)
			Code	V Amount (D) Price			
Common Stock	02/27/2009		M	1,250 (1) A \$ 4.6	15,250	D	
Common Stock	02/27/2009		X	72 (2) A (2) 15,322		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)

number.

**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
Stock Option (right to buy)	\$ 4.6	02/27/2009		M	1,250	04/16/2002	04/16/2009	Common Stock	1,250
Dividend Equivalent Rights	(4)	02/27/2009		X	72	(2)	04/16/2009	Common Stock	72
Series B Cumulative Convertible Preferred Stock	\$ 10.5 (5)					(6)	(7)	Common Stock	7,142
Stock Option (right to buy)	\$ 6.7					01/23/2002	07/23/2011	Common Stock	260
Stock Option (right to buy)	\$ 7.1					02/10/2002	08/10/2011	Common Stock	3,000
Stock Option (right to buy)	\$ 11.2					10/04/2003	10/04/2012	Common Stock	10,000
Stock Option (right to buy)	\$ 13.8					05/01/2004	05/01/2013	Common Stock	12,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS JOE E C/O ANWORTH MORTGAGE ASSET CORPORATION 1299 OCEAN AVENUE, SECOND FLOOR SANTA MONICA, CA 90401	X			

## Signatures

/s/ Joe E. Davis                      03/03/2009

\_\_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) Shares received pursuant to exercise of an option granted April 16, 1999.
- (2) Settlement of dividend equivalent rights in connection with exercise of option.
- (3) Not applicable.
- (4) The dividend equivalent rights convert to common stock on a 1-for-1 basis.  
The Series B Cumulative Convertible Preferred Stock is convertible into Anworth Mortgage Asset Corporation common stock initially at a conversion price per share of \$10.50, subject to adjustment upon the occurrence of certain events specified in the Articles Supplementary for Series B Cumulative Convertible Preferred Stock, a copy of which was filed as an exhibit to a Current Report on Form 8-K filed with the Securities and Exchange Commission on January 30, 2007.
- (6) Immediately exercisable.
- (7) The Series B Cumulative Convertible Preferred Stock has no expiration date.

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.