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ANNALY M Form 4 May 05, 200	1ORTGAGE N 6	/IANAGEM	IENT IN	С							
									PPROVAL		
	UNITE	D STATES		RITIES A shington,			NGE C	COMMISSION	OMB Number:	3235-0287	
Check th if no long subject to Section 1 Form 4 o Form 5 obligatio may cont <i>See</i> Instru 1(b).	er 6. Filed p ns Section 1	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 20(b) of the Investment Company Act of 1940							January 31, 2005Expires:2005Estimated average burden hours per response0.5		
(Print or Type I	Responses)										
1. Name and Address of Reporting Person <u>*</u> Singh R Nicholas			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) C/O ANNALY MORTGAGE MANAGEMENT, INC., 1211 AVENUE OF THE AMERICAS, SUITE 2902			3. Date of Earliest Transaction (Month/Day/Year) 05/04/2006					Director 10% Owner X Officer (give title Other (specify below) below) EVP and General Counsel			
NEW YOR				nendment, Date Original onth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	lv Owned	
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Ye	ar) Executio any		3. Transactic Code (Instr. 8) Code V	4. Securi on(A) or D (Instr. 3,	ties A ispose 4 and (A) or	cquired d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	-	
Common Stock								4,650	D		
Common Stock	05/04/2006			Р	1,850	А	\$ 13.42	3,550	Ι	By 401(k) Plan	

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

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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)	4. Transactic Code (Instr. 8)	5. orNumber 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)		8. Pr Deri Secu (Inst
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to purchase Common Stock (1)	\$ 17.07				07/07/2006	07/07/2015	Common Stock	30,000	
Option to purchase Common Stock (1)	\$ 11.72				02/13/2007	02/13/2016	Common Stock	38,250	

Reporting Owners

Reporting Owner Name / Address	Relationships				
I GIN I I I I I I I	Director	10% Owner	Officer	Other	
Singh R Nicholas					
C/O ANNALY MORTGAGE MANAGEMENT, INC.			EVP and General Counsel		
1211 AVENUE OF THE AMERICAS, SUITE 2902			EVF and General Counsel		
NEW YORK, NY 10036					

Signatures

R. Nicholas 05/05/2006 Singh

**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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