

MCADAMS JOSEPH LLOYD
Form 4
December 29, 2010

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 *
MCADAMS JOSEPH LLOYD

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President & CEO

(Last) (First) (Middle)
C/O ANWORTH MORTGAGE ASSET CORPORATION, 1299 OCEAN AVENUE, SECOND FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
12/27/2010

(Street)
SANTA MONICA, CA 90401

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

(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 Indirect Ownership (Instr. 4)
Common Stock	12/29/2010		A	(A) or (D) V Amount Price 59,844 (1) A \$ 0	1,113,067 (2)	D	
Common Stock					41,500 (3)	I	By spouse
Common Stock					33,700 (4)	I	McAdams Foundation

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

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(9-02)

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)	\$ 9.45	12/27/2010		J ⁽⁵⁾	29,725	01/21/2002	01/21/2012	Common Stock	29,725
Stock Option (right to buy)	\$ 11.2	12/27/2010		J ⁽⁶⁾	90,000	10/04/2002	10/04/2012	Common Stock	90,000
Stock Option (right to buy)	\$ 13.8	12/27/2010		J ⁽⁷⁾	99,500	05/01/2003	05/01/2013	Common Stock	99,500
Stock Option (right to buy)	\$ 9.45					01/21/2002	01/21/2012	Common Stock	43,780
Stock Option (right to buy)	\$ 11.2					10/04/2002	10/04/2012	Common Stock	21,000
Stock Option (right to buy)	\$ 13.8					05/01/2003	05/01/2013	Common Stock	27,600

Reporting Owners

Reporting Owner Name / Address

Relationships

	Director	10% Owner	Officer	Other
MCADAMS JOSEPH LLOYD C/O ANWORTH MORTGAGE ASSET CORPORATION 1299 OCEAN AVENUE, SECOND FLOOR SANTA MONICA, CA 90401	X		Chairman, President & CEO	

Signatures

/s/ Joseph Lloyd
 McAdams

12/29/2010

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) These shares were granted pursuant to the Anworth Mortgage Asset Corporation 2004 Equity Compensation Plan and his Employment Agreement in consideration for services rendered.
- (2) Mr. McAdams is married to Heather U. Baines, Executive Vice President of Anworth Mortgage Asset Corporation. Mr. McAdams owns 62,500 shares individually. The balance of these shares are owned as community property with Ms. Baines.
- (3) Ms. Baines owns 41,500 shares in which Mr. McAdams disclaims any beneficial interest in.
- (4) Shares held by the McAdams Foundation, of which Mr. McAdams is a director.
- (5) This grant of stock options awarded on January 21, 2002 was willfully surrendered for cancellation by Mr. McAdams without any consideration received by Mr. McAdams.
- (6) This grant of stock options awarded on October 4, 2002 was willfully surrendered for cancellation by Mr. McAdams without any consideration received by Mr. McAdams.
- (7) This grant of stock options awarded on May 1, 2003 was willfully surrendered for cancellation by Mr. McAdams without any consideration received by Mr. McAdams.

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.