CAPSTEAD MORTGAGE CORP

Form 4 January 06, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

Issuer

BROWN MIKE

CAPSTEAD MORTGAGE CORP

(Check all applicable)

5. Relationship of Reporting Person(s) to

[CMO]

Symbol

(Last)

(First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

(Month/Day/Year)

below) Senior VP

01/02/2015

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

(Instr. 8)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

ROCKWALL, TX 75087

1160 CRESTCOVE DRIVE

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Owned Following

Ownership (T) (Instr. 4) (Instr. 4)

(A)

(Instr. 3, 4 and 5)

Reported Transaction(s)

Code V Amount (D) Price

(Instr. 3 and 4)

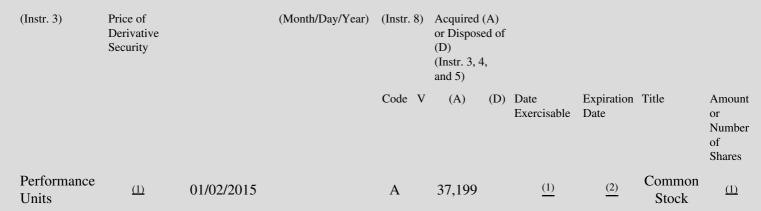
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date Underlying Securities** Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN MIKE			Senior	
1160 CRESTCOVE DRIVE ROCKWALL, TX 75087			VP	

Signatures

Mike Brown 01/06/2015

**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).

Performance Units ("Units") issued by the Issuer to the Reporting Person. Such Units are convertible into common stock of the Issuer after December 31, 2017 and before March 15, 2018, with the conversion factor determined fomulaically, based on achievement of stated performance criteria. The Units target a one-for-one conversion ratio into the common stock of the Issuer; however, the actual conversion

- (1) ratio will be dependent on the achievement of the performance objectives outlines in the Issuer's 2014 Long-Term Award criteria. The Units could expire without converting into any shares of common stock of the Issuer or could be convertible into as many as 200% of the number of Units granted to the Reporting Person. The Units will terminate on December 31, 2017 if the minimum performance criteria are not achieved.
- Reflects the weighted average sales price for the reported transactions. An aggregate of 110,000 shares of the Issuer's common stock were sold on behalf of the Reporting Person in 860 separate transactions at prices ranging from \$12.75 to \$12.805. The Reporting Person will provide the SEC staff, the Issuer, or a security holder of the Issuer, upon request for same, with the full information regarding the number of shares sold at each separate price.

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.

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