

ANWORTH MORTGAGE ASSET CORP  
 Form 5  
 January 26, 2009

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2008

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

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 Reporting

(check applicable line)

SANTA MONICA, CA 90401

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock                    | 12/31/2008 <sup>(1)</sup>            | ∧  | J <sup>(1)</sup>               | 10,088 A \$ <sup>(1)</sup>  | 925,016 <sup>(2)</sup>   | D  | ∧   |
| Common Stock                    | ∧                                    | ∧  | ∧                              | ∧ ∆ ∆   | 41,500 <sup>(3)</sup>  | I  | By spouse   |
| Common Stock                    | ∧                                    | ∧  | ∧                              | ∆ ∆ ∆   | 33,700 <sup>(4)</sup>  | I  | McAdams Foundation                                    |

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 9.45  | Â                                    | Â  | Â                              | Â Â   | 01/21/2002 01/21/2012                                    | Common Stock  | 29,725                        |
| Stock Option (right to buy)                | \$ 11.2  | Â                                    | Â  | Â                              | Â Â   | 10/04/2002 10/04/2012                                    | Common Stock  | 90,000                        |
| Stock Option (right to buy)                | \$ 13.8  | Â                                    | Â  | Â                              | Â Â   | 05/01/2003 05/01/2013                                    | Common Stock  | 99,500                        |
| Stock Option (right to buy)                | \$ 12.47   | Â                                    | Â  | Â                              | Â Â   | 04/20/2004 04/20/2009                                    | Common Stock  | 90,000                        |
| Stock Option (right to buy)                | \$ 9.45  | Â                                    | Â  | Â                              | Â Â   | 01/21/2002 01/21/2012                                    | Common Stock  | 43,780                        |
| Stock Option (right to buy)                | \$ 11.2  | Â                                    | Â  | Â                              | Â Â   | 10/04/2002 10/04/2012                                    | Common Stock  | 21,000                        |
| Stock Option (right to buy)                | \$ 13.8  | Â                                    | Â  | Â                              | Â Â   | 05/01/2003 05/01/2013                                    | Common Stock  | 27,600                        |

