

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 *
 BAINES HEATHER U

(Last) (First) (Middle)

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

(Street)

SANTA MONICA, CA 90401

(City) (State) (Zip)

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

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

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 Ownership (Instr. 4)
Common Stock	12/31/2008 ⁽¹⁾	^	J ⁽¹⁾	10,088 A	\$ ⁽¹⁾ 904,016 ⁽²⁾	D	^
Common Stock	^	^	^	^ ^ ^	62,500 ⁽³⁾	I	By spouse
Common Stock	^	^	^	^ ^ ^	33,700 ⁽⁴⁾	I	By spouse

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

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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	
					(A)	(D)	Date Exercisable	Expiration Date	Title	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	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
Stock Option (right to buy)	\$ 12.47	Â	Â	Â	Â	Â	04/20/2004	04/20/2009	Common Stock	21,000
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

