

JACOBS ANDREW F  
 Form 4  
 May 17, 2005

**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 \*  
 JACOBS ANDREW F

2. Issuer Name and Ticker or Trading Symbol  
 CAPSTEAD MORTGAGE CORP  
 [CMO]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

(Last) (First) (Middle)  
 8401 N. CENTRAL  
 EXPRESSWAY, SUITE 800  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/16/2005

DALLAS, TX 75225

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code V  | Amount  |  |                                   |
| Common Stock                    | 05/13/2005                           |  | A                              | 40,000  | A<br>\$ 0<br>(1)  | 70,399   | D                                 |
| Common Stock                    | 05/16/2005                           |  | P                              | 100   | A<br>\$ 7.89  | 70,499   | D                                 |
| Common Stock                    | 05/16/2005                           |  | P                              | 500   | A<br>\$ 7.9   | 70,999   | D                                 |
| Common Stock                    | 05/16/2005                           |  | P                              | 1,000   | A<br>\$ 7.92  | 71,999   | D                                 |
| Common Stock                    | 05/16/2005                           |  | P                              | 900   | A<br>\$ 7.98  | 72,899   | D                                 |

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Common Stock      05/16/2005      P      2,500      A      \$ 7.99      75,399      D

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 Security (Instr. 3 and 4) |              |        |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|--------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount |
| Nonqualified Employee Stock Option (right to buy) | \$ 7.82  | 05/13/2005                           |  | A                              | 100,000   | (2)  | 05/13/2015  | Common Stock | 100    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| JACOBS ANDREW F<br>8401 N. CENTRAL EXPRESSWAY<br>SUITE 800<br>DALLAS, TX 75225 | X             |           | Chief Executive Officer |       |

## Signatures

Jacobs, Andrew F.      05/17/2005

\*\*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) Shares held are restricted stock, granted from the 2004 Flexible Long-Term Incentive Plan, which vest in four equal annual installments beginning May 13, 2006.
- (2) The option, granted from the 2004 Flexible Long-Term Incentive Plan, vests in four equal annual installments beginning May 13, 2006.

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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