

REINSCH PHILLIP A
Form 4
March 27, 2012

FORM 4

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

OMB APPROVAL

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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 *
REINSCH PHILLIP A

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)
Executive Vice President

(Last) (First) (Middle)

8401 N. CENTRAL
EXPRESSWAY, SUITE 800

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/26/2012

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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|---|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 03/26/2012 | | M | | | 6,250 | A | \$ 7.58 | 248,040 | D | |
| Common Stock | 03/26/2012 | | M | | | 25,000 | A | \$ 10.58 | 273,040 | D | |
| Common Stock | 03/26/2012 | | F(1) | | | 26,048 | D | \$ 13.52 | 246,992 | D | |

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

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SEC 1474
(9-02)

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 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) | Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Nonqualified Employee Stock Option (right to buy) | \$ 7.58 | 03/26/2012 | | M | 6,250 | <u>(2)</u> 04/24/2016 | Common Stock | 6,250 |
| Nonqualified Employee Stock Option (right to buy) | \$ 10.58 | 03/26/2012 | | M | 25,000 | <u>(3)</u> 05/07/2017 | Common Stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| REINSCH PHILLIP A 8401 N. CENTRAL EXPRESSWAY SUITE 800 DALLAS, TX 75225 | | | Executive Vice President | |

Signatures

Phillip A. Reinsch 03/27/2012

**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 were withheld to satisfy the tax withholding obligation associated with the exercise of the options and previously owned shares were delivered to satisfy the exercise price of the options.
- (2) The option vests in four equal annual installments beginning April 24, 2007.
- (3) The option vests in four equal annual installments beginning May 7, 2008.

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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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