REINSCH PHILLIP A

Form 4 May 17, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading REINSCH PHILLIP A Issuer Symbol CAPSTEAD MORTGAGE CORP (Check all applicable) [CMO] 10% Owner (Last) (First) (Middle) 3. Date of Earliest Transaction Director X_ Officer (give title Other (specify (Month/Day/Year) below) 8401 N. CENTRAL 05/13/2005 Chief Financial Officer **EXPRESSWAY, SUITE 800** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting DALLAS, TX 75225

(State)

(Zip)

(City)

| (,) | () | Table | : 1 - Non-D | erivative S | ecurit | ies Acq | juirea, Disposea o | i, or Beneficial | ly Owned |
|-----------------|---------------------|--------------------|-------------|-------------------------|-----------|-------------|--------------------|------------------|--------------|
| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securiti | ies Acc | quired | 5. Amount of | 6. Ownership | 7. Nature of |
| Security | (Month/Day/Year) | Execution Date, if | Transactio | ction(A) or Disposed of | | | Securities | Form: Direct | Indirect |
| (Instr. 3) | | any | Code | (D) | | | Beneficially | (D) or | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, 4 and 5) | | Owned | Indirect (I) | Ownership | |
| | | | | | | | Following | (Instr. 4) | (Instr. 4) |
| | | | | | (4) | | Reported | | |
| | | | | | (A) | | Transaction(s) | | |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | |
| Common Stock | 05/13/2005 | | A | 20,000 | A | \$ 0 (1) | 28,412 | D | |
| SIUCK | | | | | | | | | |

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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)

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Estimated average

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January 31,

2005

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Number:

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| 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. Transactic Code (Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount Underlying Securitie (Instr. 3 and 4) | |
|--|---|---|---|--|--|--|--------------------|---|----------------------------------|
| | | | | Code V | and 5) (A) (D) | Date Exercisable | Expiration Date | Title | Amour or Number of Shar |
| Nonqualified Employee Stock Option (right to buy) | \$ 7.82 | 05/13/2005 | | A | 50,000 | (2) | 05/13/2015 | Common Stock | 50,00 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|-------------------------------|-------|--|--|--|
| topotong of the rame, reacco | Director | 10% Owner | Officer | Other | | | |
| REINSCH PHILLIP A 8401 N. CENTRAL EXPRESSWAY SUITE 800 DALLAS, TX 75225 | | | Chief Financial Officer | | | | |

Signatures

Reporting Person

Phillip A. 05/17/2005 Reinsch **Signature of 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).
- 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. 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.

Reporting Owners 2