CAPSTEAD MORTGAGE CORP

Form 4/A July 26, 2007

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations

1(b).

may continue. See Instruction 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 *

LOW PAUL M

CAPSTEAD MORTGAGE CORP

(Zip)

2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Last) (First) (Middle)

8401 N. CENTRAL EXPRESSWAY, SUITE 800

(Street)

(State)

DALLAS, TX 75225

(City)

1. Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

[CMO]

(Month/Day/Year)

3. Date of Earliest Transaction 05/07/2007

4. If Amendment, Date Original

Filed(Month/Day/Year) 05/07/2007

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities 3.

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A)

Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

(Month/Day/Year)

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)

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

5. Number

6. Date Exercisable and

7. Title and Amount Underlying Securitie

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

X Form filed by One Reporting Person

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

(D) or Indirect Beneficial

Issuer

below)

X_ Director

Applicable Line)

5. Amount of

Securities

Following

Reported

Owned

Beneficially

Officer (give title

Estimated average

burden hours per

1

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Y	Month/Day/Year) (4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Nonqualified Director Stock Option	\$ 10.58	05/07/2007		A	5,000	04/15/2008	05/07/2017	Common Stock	5,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
-	Director	10% Owner	Officer	Other		
LOW PAUL M 8401 N. CENTRAL EXPRESSWAY SUITE 800 DALLAS, TX 75225	X					

Signatures

(right to buy)

By: Bethany L. Siggins For: Paul M. Low

07/26/2007

**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) Grant of stock options to non-employee directors from the Amended and Restated 2004 Flexible Long-Term Incentive Plan which vest in full on April 15, 2008.

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.

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