

CAPSTEAD MORTGAGE CORP

Form 8-K

June 18, 2007

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

**FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 12, 2007

CAPSTEAD MORTGAGE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-08896
(Commission File Number)

75-2027937
(I.R.S. Employer
Identification No.)

8401 North Central Expressway
Suite 800
Dallas, Texas
(Address of Principal Executive Offices)

75225
(Zip code)

(214) 874-2323

Registrant's Telephone Number, Including Area Code

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 5.02. COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On June 12, 2007 Capstead Mortgage Corporation's compensation committee of the board of directors approved salary increases for the Company's named executive officers that will be effective beginning July 1, 2007:

| Named Executive Officer | Previously Disclosed Annualized Salary | Newly Approved Annualized Salary |
|---|---|---|
| Andrew F. Jacobs President and Chief Executive Officer | \$ 420,000 | \$ 490,000 |
| Phillip A. Reinsch Executive Vice President, Chief Financial Officer and Secretary | 225,000 | 275,000 |
| Robert R. Spears, Jr. Executive Vice President Director, Residential Mortgage Investments | 240,000 | 320,000 |
| Michael W. Brown Senior Vice President Asset and Liability Management and Treasurer | 165,000 | 180,000 |
| Anthony R. Page Senior Vice President Director, Commercial Mortgage Lending Investments | 225,000 | 240,000 |

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 18, 2007

CAPSTEAD MORTGAGE CORPORATION

By: /s/ PHILLIP A. REINSCH
Phillip A. Reinsch
Executive Vice President and
Chief Financial Officer