

LOW PAUL M  
Form 4  
December 26, 2012

**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 \*  
LOW PAUL M

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/21/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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		
Common Stock	12/21/2012		S	1,000	D \$ 12.01	24,533	D
Common Stock	12/21/2012		S	2,400	D \$ 12.02	22,133	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)

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series B Convertible Preferred Stock	(1)	12/21/2012		S	613	(1) (1)	Common Stock 366.57
Series B Convertible Preferred Stock	(1)	12/21/2012		S	387	(1) (1)	Common Stock 231.43
Series B Convertible Preferred Stock	(1)					(1) (1)	Common Stock 220.78
Nonqualified Director Stock Option (right to buy)	\$ 10.58					04/15/2008 05/07/2017	Common Stock 5,000
Nonqualified Director Stock Option (right to buy)	\$ 11.69					04/15/2010 04/30/2019	Common Stock 5,000
Nonqualified Director Stock Option (right to buy)	\$ 12.87					04/15/2009 05/05/2018	Common Stock 5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOW PAUL M 8401 N. CENTRAL EXPRESSWAY	X			

SUITE 800  
DALLAS, TX 75225

## Signatures

By: Kelly L. Sargent For: Paul M.

Low

12/26/2012

\_\_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).

The Capstead \$1.26 Cumulative Convertible Preferred Stock, Series B, is traded on the New York Stock exchange under the symbol

(1) CMOPRB. The preferred stock is perpetual and is convertible into the Capstead common stock at any time at the stockholder's option. The preferred stock is callable at the option of the company at \$12.50 per share and an exercise date and price are not applicable.

(2) The shares are held in a trust for the benefit of the Reporting Person's grandson. The Reporting Person is co-trustee and has investment control over the trust.

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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