



Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 1, 2011, the Compensation Committee (the "Compensation Committee") of the Board of Directors of New York Mortgage Trust, Inc. (the "Company") approved discretionary cash incentive bonuses for 2010 to each of Steven R. Mumma, the Company's Chief Executive Officer and President, and Nathan R. Reese, the Company's Vice President and Secretary. The Compensation Committee did not adopt a formal performance bonus plan for the 2010 fiscal year. Pursuant to the discretionary bonuses approved by the Compensation Committee, Mr. Mumma received \$400,000 and Mr. Reese received \$100,000 in cash incentive bonus for 2010. In addition, the Compensation Committee approved a grant of 14,084 shares of restricted stock (the "Stock Award") to Mr. Mumma pursuant to the Company's 2010 Stock Incentive Plan (the "2010 Plan"), one-third of which will become fully vested and non-forfeitable on each of the first, second and third anniversaries of the date of grant. Except as set forth in the immediately preceding sentence, the Stock Award is subject to the terms and conditions of the 2010 Plan and the restricted stock award agreement for Company employees, a form of which was filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

SIGNATURE

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

NEW YORK MORTGAGE TRUST, INC.  
(Registrant)

Date: March 4, 2011

By: /s/ Steven R. Mumma  
Steven R. Mumma  
Chief Executive Officer and  
President