

AMERICAN HOME MORTGAGE INVESTMENT CORP  
 Form 4  
 December 20, 2005

**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 \*  
 MCDONAGH THOMAS

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN HOME MORTGAGE INVESTMENT CORP [AHM]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 EVP & Chief Investment Officer

(Last) (First) (Middle)  
 C/O AMERICAN HOME MORTGAGE, 538 BROADHOLLOW RD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/28/2005

MELVILLE, NY 11747  
 (City) (State) (Zip)

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

**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) Code V Amount Price			
Common Stock, par value \$0.01 per share	12/16/2005		M	4,140 A \$ 19.36	4,540	D	
Common Stock, par value \$0.01 per share	12/20/2005		G <sup>(1)</sup>	4,140 D 0	400	D	
Common Stock, par	12/20/2005		G <sup>(1)</sup>	4,140 A 0	4,140	I	Held in trust

value \$0.01  
per share

accounts  
for the  
benefit of  
his minor  
children

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

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(9-02)

**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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Options (right to buy)	\$ 26.54	10/28/2005		A	30,000	(2) 10/27/2015	Common Stock, par value \$0.01 per share
Employee Stock Options (right to buy)	\$ 19.36	12/16/2005		M	4,140	06/30/2005 06/29/2013	Common Stock, par value \$0.01 per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCDONAGH THOMAS C/O AMERICAN HOME MORTGAGE 538 BROADHOLLOW RD MELVILLE, NY 11747			EVP & Chief Investment Officer	

## Signatures

/s/ Thomas

McDonagh

12/20/2005

    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).

In December 2005, Mr. McDonagh exercised options to purchase 4,140 shares of common stock, par value \$0.01 per share ("Common  
(1) Stock"), of American Home Mortgage Investment Corp. (the "Company") and transferred such shares to trust accounts for the benefit of his minor children under the Uniform Gifts to Minors Act.

Mr. McDonagh was granted options to purchase 30,000 shares of Common Stock of the Company in consideration of his services as an  
(2) executive officer of the Company. Of these options, (i) options to purchase 15,000 shares of Common Stock will become exercisable on October 28, 2007, and (ii) options to purchase 15,000 shares of Common Stock will become exercisable on October 28, 2008.

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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