

AMERICAN HOME MORTGAGE INVESTMENT CORP
 Form 4
 December 20, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)			
			Code	V	Amount	(A) or (D)	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 ⁽¹⁾		4,140	D	(1)	400	D	
Common Stock, par	12/20/2005		G ⁽¹⁾		4,140	A	(1)	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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 Amount or Number of Shares
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 30,000
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 4,140

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 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 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. 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.