
**UNITED STATES
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): November 13, 2006 (November 8, 2006)

OPTEUM INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

001-32171
(Commission File Number)

72-1571637
(I.R.S. Employer Identification No.)

3305 Flamingo Drive, Vero Beach, Florida 32963
(Address of principal executive offices)

(772) 231-1400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 13, 2006, Opteum Inc. (the "Company") prepared updated portfolio information as of November 9, 2006. A copy of this information is attached hereto as Exhibit 99.1 and is incorporated into this Item 2.02 Results of Operations and Financial Condition by reference in its entirety.

The Company presently estimates that its Book Value Per Share as of September 30, 2006, will be in the range of \$8.35 to \$8.45 following the previously announced restatements of the Company's financial statements as of, and for the periods ended, March 31, 2006, and June 30, 2006. Book Value Per Share is regularly used as a valuation metric by various equity analysts that follow the Company and may be deemed a non-GAAP financial measure pursuant to Regulation G. The Company computes "Book Value Per Share" by dividing total stockholders' equity by the total number of shares of the company's Class A Common Stock outstanding.

On November 10, 2006, the Company issued the press release attached hereto as Exhibit 99.2, which press release is incorporated into this Item 2.02 Results of Operations and Financial Condition by reference in its entirety.

On November 8, 2006, the Company issued the press release attached hereto as Exhibit 99.3, which press release is incorporated into this Item 2.02 Results of Operations and Financial Condition by reference in its entirety.

The information furnished under this Item 2.02 Results of Operations and Financial Condition, including the exhibits related hereto, shall not be deemed “filed” with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall such information be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing.

ITEM 4.02. NON-RELIANCE ON PREVIOUSLY ISSUED FINANCIAL STATEMENTS OR A RELATED AUDIT REPORT OR COMPLETED INTERIM REVIEW

On November 3, 2005, the Company acquired Opteum Financial Services, LLC (“OFS”). Prior to November 3, 2005, OFS was a privately-held company that was not subject to the reporting requirements of the Securities Exchange Act of 1934, as amended. Following the Company’s acquisition of OFS, a consulting firm was engaged to review the adequacy of the design and operation of OFS’ internal controls and procedures for purposes of ensuring compliance with the Sarbanes-Oxley Act of 2002. In connection with such review, the consulting firm identified an accounting policy used by OFS that was not in accordance with generally accepted accounting principles (“GAAP”). The accounting policy relates to the manner in which OFS accounts for interest rate lock commitments (“IRLCs”). Under *Statement of Financial Accounting Standards No. 133 - Accounting for Derivative Instruments and Hedging Activities* (“SFAS No. 133”), IRLCs are derivatives that are required to be recorded on the Company’s consolidated balance sheet at fair value with changes in fair value to be reflected in the Company’s current period consolidated results of operations. OFS’ accounting policy resulted in a misapplication of SFAS No. 133.

On Tuesday, November 7, 2006, in connection with the preparation of the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2006, the Company’s Chief Executive Officer, Chief Financial Officer and Audit Committee of the Board of Directors conditionally concluded that the Company’s consolidated financial statements as of, and for the periods ended, March 31, 2006, and June 30, 2006, may require restatement as a result of the misapplication of SFAS No. 133 by the Company’s subsidiary, OFS, during those periods. On Wednesday, November 8, 2006, following verification that the Company’s consolidated results of operations were materially overstated for the period ended March 31, 2006, and were materially understated for the period ended June 30, 2006, the Company’s Chief Executive Officer and Chief Financial Officer determined that the Company would be unable to file its Quarterly Report on Form 10-Q for the period ended September 30, 2006, prior to the required due date of Thursday, November 9, 2006, because the Company’s consolidated financial statements contained in its Quarterly Reports on Form 10-Q for the periods ended March 31, 2006, and June 30, 2006, require restatement, and such restatements could not be completed by November 9, 2006, without unreasonable effort or expense. Additionally, the Company announced on Wednesday, November 8, 2006, that the Company’s previously filed consolidated financial statements as of, and for the periods ended, March 31, 2006, and June 30, 2006, should no longer be relied upon. The Company’s Chief Executive Officer, Chief Financial Officer and Audit Committee of the Board of Directors discussed the foregoing matters with representatives of the Company’s independent registered public accounting firm.

ITEM 8.01. OTHER EVENTS.

On November 13, 2006, the Company filed a Form 12b-25 with the Securities and Exchange Commission (the “Commission”) to notify the Commission of its inability to file its Quarterly Report on Form 10-Q for the period ended September 30, 2006, by the required due date of November 9, 2006, or within the prescribed five calendar day period permitted under Rule 12b-25(b). The Form 12b-25 is accessible on the Company’s website at www.opteum.com under the “Investor Information” tab and on the Commission’s website at www.sec.gov.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Updated Portfolio Information of Opteum Inc. as of November 9, 2006
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99.2	Press Release of Opteum Inc. dated November 10, 2006
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99.3	Press Release of Opteum Inc. dated November 8, 2006
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SIGNATURES

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.

OPTEUM INC.

November 13, 2006

By: /s/ Jeffrey J. Zimmer
Jeffrey J. Zimmer

Chairman, President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.

- 99.1 Updated Portfolio Information of Opteum Inc. as of November 9, 2006
- 99.2 Press Release of Opteum Inc. dated November 10, 2006
- 99.3 Press Release of Opteum Inc. dated November 8, 2006

UNAUDITED as of 11/9/2006

Opteum Inc. - Asset Information
This Table Reflects All Transactions. Prices Used Are Internally Generated.

Valuation

Asset Category	Market Value	As a Percentage of Mortgage Assets	As a Percentage of Mortgage Assets, Cash and P&I Receivable
Adjustable Rate Mortgage Backed Securities (1)	\$ 1,987,160,999	68.72%	64.94%
Hybrid Adjustable Rate Mortgage Backed Securities	268,110,377	9.27%	8.76%
Fixed Rate Mortgage Backed Securities	475,561,399	16.44%	15.54%
Fixed Rate Agency Debt	68,973,625	2.39%	2.25%
Fixed Rate CMO	50,979,300	1.76%	1.67%
Balloon Maturity Mortgage Backed Securities	41,106,964	1.42%	1.34%
Total: Mortgage Assets (2)	\$ 2,891,892,664	100.00%	
Total Cash and Net Short-Term Receivables	\$ 103,569,421		3.38%
Cash out on Margin (Encumbered Cash)	0		0.00%
Long-Term Note Receivable From Opteum Financial Services	65,000,000		2.12%
Total: All Assets*	\$ 3,060,462,085		100.00%

Note: The Value of Securities in the Box is \$28,715,325

- (1) Adjustable Rate MBS are those that reset coupons within one year's time.
(2) This includes forward settling purchases. There are no forward settling sales as of 11/9/2006
* The information contained herein EXCLUDES all Opteum Financial Services LLC's assets.

Characteristics

Asset Category	Weighted Average Coupon	Weighted Average Lifetime Cap	Weighted Average Periodic Cap Per Year (3)	Weighted Average Coupon Reset (in Months)	Longest Maturity	Weighted Average Maturity (in Months)
Adjustable Rate Mortgage Backed Securities (3)	5.09%	10.29%	1.85%	4.27	1-Apr-44	325
Hybrid Adjustable Rate Mortgage Backed Securities	4.87%	10.04%	1.33%	15.23	1-Nov-35	329
Fixed Rate Mortgage Backed Securities	6.90%	n/a	n/a	n/a	1-Apr-36	270
Fixed Rate Agency Debt	4.00%	n/a	n/a	n/a	25-Feb-10	40
Fixed Rate CMO	5.64%	n/a	n/a	n/a	25-Jul-34	324
Balloon Maturity Mortgage Backed Securities	4.02%	n/a	n/a	n/a	1-Feb-11	38
Total: Mortgage Assets	5.33%	10.26%	1.80%	5.57	1-Apr-44	306

(3) 24.3% (\$483.6 million) of The Adjustable Rate Mortgage Portfolio Have No Periodic Caps. These assets are excluded from the weighted average periodic cap per year calculation

Agency	Market Value	As a Percentage of Mortgage Assets	Pool Status	Market Value	As a Percentage of Mortgage Assets
Fannie Mae	\$ 1,941,194,311	67.12%	Whole Pool	\$ 1,837,661,645	63.55%
Freddie Mac	513,282,375	17.75%	Non Whole Pool	1,054,231,019	36.45%
Ginnie Mae	437,415,978	15.13%			
Total Portfolio	\$ 2,891,892,664	100.00%	Total Portfolio	\$ 2,891,892,664	100.00%

Prepayment Speeds

Asset Category	Weighted Average One Month Prepayment Speeds (CPR)	Weighted Average Three Month Prepayment Speeds (CPR)
Adjustable Rate Mortgage Backed Securities	29.40%	33.01%
Hybrid Adjustable Rate Mortgage Backed Securities	27.95%	25.72%
Fixed Rate Mortgage Backed Securities	14.53%	18.40%
Fixed Rate Agency Debt	21.52%	12.59%
Fixed Rate CMO	19.18%	19.06%
Balloon Maturity Mortgage Backed Securities	10.33%	13.58%
Total: Mortgage Assets	26.26%	29.11%

On November 7, 2006 Prepayment Speeds were released for paydowns occurring in October 2006 (August - October for three month speeds). The numbers above reflect that data.

Portfolio Price and Duration

Weighted Average Purchase Price	\$	102.34
Weighted Average Current Price	\$	100.81
Modeled Effective Duration		1.051

	<u>Internally Generated Market Value</u>	<u>% of Asset Class</u>	<u>% of Total Mortgage Assets</u>
Adjustable Rate Mortgages			
One Month LIBOR	\$ 20,516,946	1.03%	0.70%
Moving Treasury Average	42,732,722	2.15%	1.48%
Cost Of Funds Index	344,908,068	17.36%	11.93%
Six Month LIBOR	126,282,228	6.35%	4.37%
Six Month CD Rate	2,008,693	0.10%	0.07%
One Year LIBOR	593,436,570	29.86%	20.52%
Conventional One Year CMT	574,842,710	28.93%	19.88%
FHA and VA One Year CMT	277,318,523	13.96%	9.59%
Other	5,114,539	0.26%	0.18%
Total ARMs	\$ 1,987,160,999	100.00%	68.72%
Hybrid ARMs			
Generic Fannie or Freddie Hybrid ARMs			
13 - 18 Months to First Reset	\$ 87,287,790	32.56%	3.01%
19 - 24 Months to First Reset	38,357,723	14.31%	1.33%
Total	\$ 125,645,513	46.87%	4.34%
Agency Alt-A Hybrid ARMs			
13 - 18 Months to First Reset	\$ 6,203,684	2.31%	0.22%
25 - 36 Months to First Reset	10,538,260	3.93%	0.36%
Total	\$ 16,741,944	6.24%	0.58%
GNMA Hybrid ARMs			
13 - 24 Months to First Reset	\$ 125,722,920	46.89%	4.35%
Total	\$ 125,722,920	46.89%	4.35%
Total Hybrid ARMs	\$ 268,110,377	100.00%	9.27%
Balloons			
< = 4.0 Years to Balloon Date	\$ 16,745,020	40.74%	0.58%
4.01 - 5.0 Years to Balloon Date	15,352,943	37.35%	0.53%
5.01 - 5.5 Years to Balloon Date	9,009,001	21.91%	0.31%
Total Balloons	\$ 41,106,964	100.00%	1.42%

		Internally Generated Market Value	% of Asset Class	% of Total Mortgage Assets
Fixed Rate Agency Debt				
4.5yr Stated Final Maturity	\$	68,973,625	100.00%	2.39%
Total Fixed Rate Agency Debt	\$	68,973,625	100.00%	2.39%
Fixed Rate CMOs				
Fixed Rate CMOs	\$	50,979,300	100.00%	1.76%
Total Fixed Rate CMOs	\$	50,979,300	100.00%	1.76%
Fixed Rate Assets				
10yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)	\$	1,580,534	0.34%	0.06%
15yr \$85,000 Maximum Loan Size		60,422,565	12.71%	2.09%
15yr \$110,000 Maximum Loan Size		4,046,080	0.85%	0.14%
15yr 100% Investor Property		582,473	0.12%	0.02%
15yr 100% FNMA Expanded Approval Level 3		646,328	0.14%	0.02%
15yr 100% Alt-A		32,165,636	6.76%	1.11%
15yr Geography Specific (NY, FL, VT, TX)		1,560,068	0.33%	0.05%
15yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)		19,989,915	4.20%	0.69%
20yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)		961,776	0.20%	0.03%
20yr 100% Alt-A		656,520	0.14%	0.02%
30yr \$85,000 Maximum Loan Size		167,380,332	35.20%	5.79%
30yr \$110,000 Maximum Loan Size		32,673,948	6.87%	1.13%
30yr 100% Investor Property		5,492,131	1.15%	0.19%
30yr 100% FNMA Expanded Approval Level 3		35,287,957	7.42%	1.22%
30yr 100% Alt-A		26,828,142	5.64%	0.93%
30yr Geography Specific (NY, FL, VT, TX)		3,719,100	0.78%	0.13%
30yr 100% GNMA Builder Buydown Program		3,886,146	0.82%	0.13%
30yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)		77,681,748	16.33%	2.69%
Total Fixed Rate Collateral	\$	475,561,399	100.00%	16.44%
Total (All Mortgage Assets)	\$	2,891,892,664		100.00%
Total Cash and Short-Term Receivables		103,569,421		
Long-term Receivables From OFS		65,000,000		
Total Assets and Cash	\$	3,060,462,085		
Total Forward Settling Purchases	\$	0		

UNAUDITED Funding Information as of 11/9/2006

<u>Repurchase Counterparties</u>	<u>Dollar Amount of Borrowings</u>	<u>Weighted Average Maturity in Days</u>	<u>Longest Maturity</u>
Deutsche Bank (1)	\$ 845,375,000	146	31-May-07
JP Morgan Secs	686,874,489	25	23-Jan-07
WAMU	465,505,000	42	28-Dec-06
Countrywide Secs	371,710,000	86	8-May-07
Nomura	297,420,000	140	8-May-07
Merrill Lynch	59,495,000	11	20-Nov-06
BNP Paribas	52,625,000	59	8-Jan-07
Lehman Bros	29,657,000	7	16-Nov-06
RBS Greenwich Capital	29,651,000	39	12-Jan-07
UBS Securities	21,514,650	74	22-Jan-07
Total	\$ 2,859,827,139	84	31-May-07

(1) Includes \$507 Million floating rate repo obligations

**OPTEUM INC. TO FILE FORM 12b-25;
ESTIMATES YEAR-TO-DATE NET LOSS THROUGH SEPTEMBER 30
AT APPROXIMATELY \$15-16 MILLION**

VERO BEACH, FL (November 10, 2006)— Opteum Inc. (NYSE:OPX) (“Opteum” or the “Company”), a real estate investment trust (“REIT”) that operates an integrated mortgage-related securities investment portfolio and mortgage origination platform, today announced that it intends to file a Form 12b-25 Notification of Late Filing to the Securities and Exchange Commission on Monday, November 13, 2006. The Company also announced that it presently believes that it will report a consolidated net loss for both the three and nine month periods ended September 30, 2006, and that its consolidated loss before income taxes for the nine month period ended September 30, 2006, will be greater by less than \$1 million as a result of the previously announced restatements of its consolidated financial statements as of, and for the periods ended, March 31, 2006, and June 30, 2006. Because other adjustments to the Company’s consolidated financial statements will be made in connection with these restatements, including required adjustments to the Company’s income tax benefit, as well as other additional adjustments that, in and of themselves, are immaterial to the Company’s consolidated results of operations and financial position, the Company presently estimates that its consolidated net loss for the nine month period ended September 30, 2006, will be approximately \$15 million to \$16 million.

The Company’s results of operations for both the three and nine month periods ended September 30, 2006, were negatively affected by changes in various market interest rates, including short-term rates, due primarily to the monetary policy actions of the Federal Reserve during these periods. The Company’s financing is based on short-term rates, which increased during these periods faster than the yields on the Company’s portfolio of mortgage backed securities. The increase in short-term borrowing rates also had a negative impact on the net interest spread earned by OFS on its mortgage loans held for sale due to increases in the funding costs associated with warehouse lines of credit used to fund its mortgage loan originations.

Further, the continuing downward trend in the residential housing market is likely to continue to pressure OFS’ mortgage origination levels. As a result, OFS is likely to continue to experience downward pressure on sales margins brought about by increasing competitive pressure. Any decline in mortgage originations due to a cooling of the housing market may be partially offset by appreciation in the value of OFS’ originated mortgage servicing rights and retained interests in securitizations, which are generally positively affected by declining mortgage prepayment rates.

The Company currently expects to file its Quarterly Report on Form 10-Q for the period ended September 30, 2006, simultaneously with, or within a reasonable period of time following, the filing of amendments to the Company's Quarterly Reports on Form 10-Q for the periods ended March 31, 2006, and June 30, 2006. While there can be no reasonable assurance given as to the actual dates of filing, the Company currently anticipates making these filings on or before December 31, 2006, subject to the prior completion by Ernst & Young LLP of required procedures for such interim quarterly filings.

For further information and ongoing updates, please refer to the Company's filings that will be made with the Securities and Exchange Commission. These filings will be available on the Company's website at www.opteum.com under the "Investor Information" page and will also be available at www.sec.gov.

About Opteum

Opteum Inc. is a REIT, which operates an integrated mortgage-related investment portfolio and mortgage origination platform. The REIT invests primarily in, but is not limited to, residential mortgage-related securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). It attempts to earn returns on the spread between the yield on its assets and its costs, including the interest expense on the funds it borrows. Opteum's mortgage origination platform, Opteum Financial Services, LLC, originates, buys, sells, and services residential mortgages from offices throughout the United States and operates as a taxable REIT subsidiary.

Statements herein relating to matters that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned that such forward-looking statements are based on information available at the time and on management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in such forward-looking statements. Important factors that could cause such differences are described in Opteum Inc.'s filings with the Securities and Exchange Commission, including Opteum Inc.'s most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q. Opteum Inc. assumes no obligation to update forward-looking statements to reflect subsequent results, changes in assumptions or changes in other factors affecting forward-looking statements.

Contact:

Opteum Inc.
Chief Financial Officer
Robert E. Cauley, 772-231-1400
www.opteum.com

**OPTEUM INC. TO DELAY FILING THIRD QUARTER FORM 10-Q;
RESTATE FIRST AND SECOND QUARTER FINANCIAL STATEMENTS;
POSTPONE THIRD QUARTER EARNINGS CALL**

**PREVIOUSLY REPORTED YEAR-TO-DATE PRE-TAX RESULTS ESTIMATED TO BE REDUCED BY LESS THAN \$1
MILLION AFTER RESTATEMENT**

VERO BEACH, FL (November 8, 2006)— Opteum Inc. (NYSE:OPX) (“Opteum” or the “Company”), a real estate investment trust (“REIT”) that operates an integrated mortgage-related securities investment portfolio and mortgage origination platform, today announced that its Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, will be delayed and that it will restate its consolidated financial statements for the quarters ended March 31, 2006, and June 30, 2006, due primarily to the application of an accounting policy by the Company’s subsidiary, Opteum Financial Services, LLC (“OFS”), that was not in accordance with U.S. generally accepted accounting principles (“GAAP”).

Although the Company’s review of the full legal, accounting and tax impact of this accounting policy is ongoing, the Company presently believes that, once restated, its consolidated results of operations before income taxes for the six month period ended June 30, 2006, will be reduced by less than \$1 million from the Company’s year-to-date consolidated results of operations before income taxes previously reported. The Company presently anticipates an offsetting increase to the Company’s consolidated results of operations before income taxes for the quarterly period ended September 30, 2006.

The previous accounting policy relates to the manner in which OFS accounts for changes in the fair value of interest rate lock commitments (“IRLCs”). Under *Statement of Financial Accounting Standards No. 133 - Accounting for Derivative Instruments and Hedging Activities* (“SFAS No. 133”), IRLCs are to be recorded on the Company’s consolidated balance sheet at fair value with changes in fair value to be reflected in the Company’s current period results of operations. OFS’ prior accounting policy resulted in a misapplication of SFAS No. 133, thereby generating non-cash, short-term timing differences that overstated earnings in the first quarter of 2006 and understated earnings in the second quarter of 2006. Proper application of SFAS No. 133 would not, however, have changed the amount of dividends declared by the Company year-to-date. Further, the Company’s dividend policy of declaring dividends based on REIT taxable income remains unchanged.

In light of the foregoing, the Company’s consolidated financial statements, including the Company’s consolidated balance sheet, statement of operations, statement of stockholders’ equity, statement of cash flows and the notes thereto, as of, and for the periods ended, March 31, 2006, and June 30, 2006, should no longer be relied upon.

For further information and ongoing updates, please refer to the Company’s filings that will be made with the Securities and Exchange Commission. These filings will be available on the Company’s website at www.opteum.com under the “Investor Information” page and will also be available at www.sec.gov.

The Company’s third quarter earnings conference call and Web simulcast, originally scheduled for 9:00 a.m. E.T. on November 9, 2006, has been postponed to an as yet undetermined date, which will follow the Company’s filing of its Quarterly Report on Form 10-Q for the period ended September 30, 2006.

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Contact:

Opteum Inc.
Chief Financial Officer
Robert E. Cauley, 772-231-1400
www.opteum.com