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): **September 17, 2026**

ELLINGTON FINANCIAL INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-34569**	**26-0489289**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

53 Forest Avenue
Old Greenwich, CT 06870
(Address and zip code of principal executive offices)

Registrant's telephone number, including area code: **(203) 698-1200**

Not Applicable
(Former Name or Address, if Changed Since Last Report)

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:

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $0.001 par value per share	EFC	The New York Stock Exchange
6.250% Series B Fixed-Rate Reset Cumulative Redeemable Preferred Stock	EFC PR B	The New York Stock Exchange
8.625% Series C Fixed-Rate Reset Cumulative Redeemable Preferred Stock	EFC PR C	The New York Stock Exchange
7.00% Series D Cumulative Perpetual Redeemable Preferred Stock	EFC PRD	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On September 17, 2026, Ellington Financial Operating Partnership LLC, EF Holdco Inc., EF Cayman Holdings Ltd., Ellington Financial REIT Cayman Ltd. and Ellington Financial REIT TRS LLC (the "Issuers"), subsidiaries of Ellington Financial Inc. (the "Company"), issued $150.0 million in aggregate principal amount of additional 7.375% unsecured senior notes due 2030 (the "Notes") under an indenture, dated as of October 6, 2025 (the "Base Indenture"), between the Issuers, the Company and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented by that certain first supplemental indenture, dated as of September 17, 2026, among the Issuers, the Company, and the Trustee (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"). The Notes were issued in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to qualified institutional buyers within the United States in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. The Notes are subject to restrictions on transfer and may only be offered or sold in transactions exempt from or not subject to the registration requirements of the Securities Act and other applicable securities laws.

The Company expects to use the net proceeds from the offering for general corporate purposes, including repaying a portion of the borrowings under the Company's outstanding repurchase agreements and funding purchases of additional assets in accordance with its investment objectives and strategies.

The Notes are senior unsecured obligations of the Issuers and are fully and unconditionally guaranteed (the "Parent Guarantee") by the Company. The Notes will mature on September 30, 2030. The Notes bear interest at a rate of 7.375% per year, payable semi-annually in arrears on each March 31 and September 30, commencing September 30, 2026, to the persons who are holders of record of the Notes on the immediately preceding March 15 and September 15, respectively, provided that the first interest payment to be made on September 30, 2026 will be made to holders of record on September 17, 2026.

The following is a brief description of the terms of the Notes and the Indenture.

Ranking

The Notes will be:

- senior unsecured obligations of the Issuers;
- pari passu in right of payment with all existing and future senior indebtedness and senior guarantees of the Issuers;
- senior in right of payment to any future subordinated indebtedness and guarantees of the Issuers;
- effectively subordinated to all existing and future secured indebtedness and secured guarantees of the Issuers with respect to the collateral securing such indebtedness and guarantees; and
- structurally subordinated to all existing and future indebtedness, guarantees and other liabilities and any preferred equity of the Company's subsidiaries that are not the Issuers or guarantors of the Notes.

The Notes will initially be guaranteed solely by the Company. The Company's obligation under the Parent Guarantee with respect to the Notes is effectively subordinated in right of payment to the Company's existing and future secured indebtedness and secured guarantees with respect to the collateral securing such indebtedness and guarantees, and such obligation is structurally subordinated in right of payment to all existing and future indebtedness, guarantees and other liabilities and any preferred equity of the Company's subsidiaries that are not Issuers or guarantors of the Notes.

Optional Redemption

Prior to September 30, 2027, the Notes may be redeemed in whole or in part at the Issuers' option at any time and from time to time at a price equal to 100% of the principal amount thereof, plus the applicable "make-whole" premium as of, and accrued but unpaid interest, if any, to, but excluding, the applicable date of redemption.

On and after September 30, 2027, the Notes may be redeemed in whole or in part at the Issuers' option at any time and from time to time at the following redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on September 30 of the year set forth below:

Year	**Redemption Price**
2027	103.688 %
2028	101.844 %
2029 and thereafter	100.000 %

In addition, prior to September 30, 2027, the Issuers may redeem up to 40% of the aggregate principal amount of the Notes using the proceeds from certain equity offerings at a redemption price equal to 107.375% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

Change of Control

If a Change of Control Triggering Event (as defined in the Indenture) occurs, each holder of Notes will have the right (unless the Issuers have exercised their right to redeem all of the Notes as described under "—Optional Redemption" above by sending a notice of redemption) to require that the Issuers purchase all or a portion of such holder's Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued but unpaid interest, if any, up to but excluding the date of such purchase.

Covenants

The Indenture contains covenants that, among other things:

- limit the ability of the Company and its subsidiaries to incur additional indebtedness;
- require the Company to maintain a ratio of Consolidated Unencumbered Assets (as defined in the Indenture) to Unsecured Indebtedness (as defined in the Indenture) of at least 1.20 to 1.0; and
- impose certain requirements in order for the Company or the Issuers to merge or consolidate with or transfer all or substantially all of their assets to another person,

in each case subject to certain exceptions and limitations set forth in the Indenture.

The foregoing summary of the Indenture and the Notes is qualified in its entirety by reference to the full text of the Indenture, the Supplemental Indenture, and the form of the Notes, copies of which are attached hereto as Exhibits 4.1, 4.2, and 4.3, respectively, and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference into this Item 2.03.

Item 8.01. Other Events.

On September 17, 2026, the Company issued a press release announcing the closing of the private offering of the Notes. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated in this Item 8.01 by reference.

The press release is neither an offer to sell nor a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being furnished herewith this Current Report on Form 8-K.

4.1	Indenture, dated as of October 6, 2025, among the Issuers, the Company and Wilmington Trust, National Association, as trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 6, 2025, and incorporated herein by reference)
4.2	Supplemental Indenture, dated as of September 17, 2026, among the Issuers, the Company and Wilmington Trust, National Association, as trustee
4.3	Form of the Issuers' 7.375% Senior Notes due 2030 (included in Exhibit 4.1)
99.1	Press release dated September 17, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

			ELLINGTON FINANCIAL INC.
Date:	September 17, 2026	By:	/s/ JR Herlihy
			JR Herlihy
			Chief Financial Officer

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of September 17, 2026, by and among Ellington Financial Operating Partnership LLC, a Delaware limited liability company (the "Operating Partnership"), EF Holdco Inc., a Delaware corporation ("EF Holdco"), EF Cayman Holdings Ltd., a Cayman Islands exempted company ("EF Cayman"), Ellington Financial REIT Cayman Ltd., a Cayman Islands exempted company ("EF REIT"), Ellington Financial REIT TRS LLC, a Delaware limited liability company ("EF REIT TRS," and together with the Operating Partnership, EF Holdco, EF Cayman and EF REIT, the "Issuers"), Ellington Financial Inc., a Delaware corporation (the "Parent Guarantor"), and Wilmington Trust, National Association, as trustee under the Indenture referred to below (the "Trustee"). Capitalized terms not defined herein shall have the meanings given to them in the Base Indenture (as defined below).

W I T N E S S E T H :

WHEREAS, the Issuers, the Parent Guarantor and the Trustee are party to an Indenture, dated as of October 6, 2025 (the "Base Indenture" and, as supplemented by this Supplemental Indenture, the "Indenture"), providing for the issuance of an unlimited aggregate principal amount of 7.375% Senior Notes due 2030 (the "Notes");

WHEREAS, pursuant to and on the date of the Base Indenture, the Issuers initially issued $400,000,000 aggregate principal amount of the Notes (the "Existing Notes");

WHEREAS, Section 2.01 of the Base Indenture provides that the Issuers may issue an unlimited principal amount of Additional Notes under the Base Indenture having identical terms as the Existing Notes (other than issue date, and, if applicable, issue price, the first Interest Payment Date and the date from which interest will accrue), in compliance with the terms of the Base Indenture, including the provisions of Section 4.07 thereof;

WHEREAS, pursuant to Section 2.03 of the Base Indenture, the Issuers have directed the Trustee to authenticate and deliver an additional $150,000,000 aggregate principal amount of the Notes as Additional Notes under the Base Indenture;

WHEREAS, the Issuers desire to establish a special record date for the payment of interest in respect of the Additional Notes on the Interest Payment Date occurring on September 30, 2026 so that interest accrued in respect of the Additional Notes is paid to the Holders thereof on such Interest Payment Date;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Trustee and the Issuers are authorized to execute and deliver this Supplemental Indenture without the consent of Holders;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Parent Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Special Record Date. Notwithstanding anything to the contrary in the Indenture, the record date for the payment of accrued and unpaid interest in respect of the Additional Notes solely on the Interest Payment Date occurring on September 30, 2026 shall be September 17, 2026.

2. Ratification of Base Indenture; Supplemental Indenture; Part of Indenture. Except as expressly amended hereby, the Base Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

3. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.**

4. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture and shall not be responsible for the recitals contained herein, all which recitals are made solely by the other parties hereto.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or pdf transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

6. Effect of Headings. The Section headings herein are for convenience only, are not intended to be considered a part hereof, shall not modify or restrict any of the terms or provisions hereof and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

ELLINGTON FINANCIAL OPERATING PARTNERSHIP LLC,
a Delaware limited liability company
By: /s/ JR Herlihy_
Name: JR Herlihy
Title: Chief Financial Officer

EF HOLDCO INC., a Delaware corporation
By: /s/ JR Herlihy_
Name: JR Herlihy
Title: Chief Financial Officer

EF CAYMAN HOLDINGS LTD., a Cayman Islands exempted company
By: /s/ JR Herlihy_
Name: JR Herlihy
Title: Chief Financial Officer

ELLINGTON FINANCIAL REIT CAYMAN LTD., a Cayman Islands exempted company
By: /s/ JR Herlihy_
Name: JR Herlihy
Title: Chief Financial Officer

ELLINGTON FINANCIAL REIT TRS LLC, a Delaware limited liability company
By: /s/ JR Herlihy_
Name: JR Herlihy
Title: Chief Financial Officer

ELLINGTON FINANCIAL INC., a Delaware corporation
By: /s/ JR Herlihy_
Name: JR Herlihy
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee
By: /s/ Latoya S. Elvin
Name: Latoya S. Elvin
Title: Vice President

Exhibit 99.1

Ellington Financial Closes Additional 7.375% Senior Unsecured Notes Offering

OLD GREENWICH, Conn., September 17, 2026—Ellington Financial Inc. (NYSE: EFC) (the “Company”) today announced that it has closed its previously announced offering of $150 million in aggregate principal amount of 7.375% senior unsecured notes due 2030 (the “New Notes”) through certain of its subsidiaries (such subsidiaries, the “Issuers”). The New Notes are senior unsecured obligations of the Issuers and are fully and unconditionally guaranteed by the Company. The New Notes were issued at a price of 99.010% of their principal amount, with a yield to maturity of 7.663%.

The Company expects to use the net proceeds from the offering for general corporate purposes, including repaying a portion of the borrowings under the Company’s outstanding repurchase agreements and funding purchases of additional assets in accordance with its investment objectives and strategies.

The New Notes have been offered as additional notes under the indenture, dated as of October 6, 2025 (the “Indenture”), pursuant to which the Issuers previously issued $400 million in aggregate principal amount of 7.375% senior unsecured notes due 2030 (the “Existing Notes”). The New Notes will be treated as a single class with the Existing Notes for all purposes under the Indenture, and will have identical terms and conditions as the Existing Notes (other than the issue date, the first record date, the first interest payment date, the date from which interest will accrue and the issue price).

The New Notes and the guarantee have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any other applicable jurisdiction. The New Notes have been offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act.

This press release is neither an offer to sell nor a solicitation of an offer to buy the New Notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the New Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including those relating to the closing of the offering of the New Notes and the use of proceeds therefrom. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "believe," "expect," "anticipate," "estimate," "project," "plan," "continue," "intend," "should," "would," "could," "goal," "objective," "will," "may," "seek" or similar expressions or their negative forms, or by references to strategy, plans, or intentions. Forward-looking statements are based on our beliefs, assumptions and expectations of our future operations, business strategies, performance, financial condition, liquidity and prospects, taking into account information currently available to us. These beliefs, assumptions, and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations and strategies may vary materially from those expressed or implied in our forward-looking statements. The following factors are examples of those that could cause actual results to vary from our forward-looking statements: risks and uncertainties associated with our ability to complete the offering of the New Notes and general market conditions that might affect the offering, changes in interest rates and the market value of our investments, market volatility, changes in mortgage default rates and prepayment rates, our ability to borrow to finance our assets, changes in government regulations affecting our business, our ability to maintain our exclusion from registration under the Investment Company Act of 1940, our ability to maintain our qualification as a real estate investment trust, or "REIT," and other changes in market conditions and economic trends, such as changes to fiscal or monetary policy, heightened inflation, slower growth or recession, and currency fluctuations. Furthermore, forward-looking statements are subject to risks and uncertainties, including, among other things, those described under Item 1A of our Annual Report on Form 10-K, which can be accessed at the SEC's website (www.sec.gov). Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected or implied may be described from time to time in reports we file with the SEC, including reports on Forms 10-Q, 10-K and 8-K. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

About Ellington Financial

Ellington Financial invests in a diverse array of financial assets, including residential and commercial mortgage loans and mortgage-backed securities, reverse mortgage loans, mortgage servicing rights and related investments, consumer loans, asset-backed securities, collateralized loan obligations, non-mortgage and mortgage-related derivatives, debt and equity investments in loan origination companies, and other strategic investments. Ellington Financial is externally managed and advised by Ellington Financial Management LLC, an affiliate of Ellington Management Group, L.L.C.