

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|--|-----------|
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |   |  |
|---|---|--|
| <b>1. Name and Address of Reporting Person*</b><br><u>Vranos Michael W</u><br><hr/> (Last) (First) (Middle)<br>53 FOREST AVENUE<br><hr/> (Street)<br>OLD GREENWICH CT 06870<br><hr/> (City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>Ellington Financial Inc. [ EFC ]</u> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>Co-Chief Investment Officer |
|   | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br>02/22/2022                         |  |
| <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>   |   |  |

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Common Stock                    | 02/22/2022                           |  | j <sup>(1)</sup>               |   | 19,094  | A          | \$0   | 927,141 <sup>(2)</sup>  | I  | See Footnote <sup>(2)</sup>                           |
| Common Stock                    |                                      |  |                                |   |   |            |       | 1,889,689   | I  | See footnote <sup>(3)</sup>                           |
| Common Stock                    |                                      |  |                                |   |   |            |       | 38,759  | I  | In Trust <sup>(4)</sup>                               |
| Common Stock                    |                                      |  |                                |   |   |            |       | 177,474   | I  | In Trusts <sup>(5)</sup>                              |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- The shares of common stock ("Common Stock") of Ellington Financial Inc. (the "Issuer") were issued in connection with the fourth quarter 2021 incentive fee payable to Ellington Financial Management LLC ("EFM"), the Issuer's manager, pursuant to a management agreement between the Issuer and EFM, and the Issuer's 2017 Equity Incentive Plan.
- Of these 927,141 shares of Common Stock, 842,221 of them are owned directly by EMG Holdings, L.P. ("EMGH") and 84,920 of them are directly owned by EFM. VC Investments LLC ("VC") is the general partner of EMGH and the managing member of EFM. Michael W. Vranos is the managing member of, and holds a controlling interest in, VC. Mr. Vranos and VC together share the power to direct the voting and disposition of shares of Common Stock held by EMGH and EFM, and may be regarded as the beneficial owners of the shares of Common Stock. Each of Michael W. Vranos and VC disclaims beneficial ownership of any shares of Common Stock owned beneficially or of record by each other except to the extent of its or his pecuniary interest therein.
- Mr. Vranos is the managing member of an entity that holds these shares for estate planning purposes.
- 38,759 shares of Common Stock are held by an entity owned by a family trust of which Laurence Penn is a settlor and for which Mr. Vranos serves as a trustee (the "Penn Family Trust"). Mr. Vranos has certain consent rights with respect to transfers of shares of Common Stock held by the Penn Family Trust. Mr. Vranos disclaims any pecuniary interest in the shares of Common Stock held by the Penn Family Trust.
- Shares of Common Stock are held in family trusts for the benefit of EMGH partners (other than Mr. Vranos) for which Mr. Vranos acts as trustee.

**Remarks:**

/s/ Jason S. Frank, attorney-in- 02/24/2022  
fact for Michael W. Vranos

\*\* Signature of Reporting Person Date

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

\* 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).

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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