

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

1. Name and Address of Reporting Person* <u>Vranos Michael W</u>			2. Issuer Name and Ticker or Trading Symbol <u>Ellington Financial Inc. [ EFC ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Co-Chief Investment Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/14/2019</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>53 FOREST AVENUE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>OLD GREENWICH CT 06870</u>								
(City) (State) (Zip)								

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	11/14/2019		J <sup>(1)</sup>		178,306 <sup>(1)</sup>	D	\$0	850,250	I	See Footnote <sup>(2)</sup>
Common Stock								409,879	D	
Common Stock								1,248,453	I	See footnote <sup>(3)</sup>
Common Stock								177,474	I	In Trust <sup>(4)</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						Title
Common Units	(5)	11/15/2019		J <sup>(6)</sup>		36,313 <sup>(6)</sup>		(5)	(5)	Common Stock	36,313	\$0	175,687	I	See footnote <sup>(7)</sup>
LTIP Units	(8)	11/15/2019		J <sup>(9)</sup>		51,558 <sup>(9)</sup>		(8)	(8)	Common Stock	51,558	\$0	320,604	I	See footnote <sup>(10)</sup>

Explanation of Responses:

- On November 14, 2019, these shares of common stock were transferred from the investment accounts of certain former, inactive, or non-participating partners in EMG Holdings, L.P. ("EMGH") to such partners' respective brokerage accounts. EMGH did not receive or pay any consideration in connection with the transfer of such shares of common stock.
- Of these 850,250 shares of common stock, all of them are owned directly by EMGH. VC Investments L.L.C. ("VC") is the general partner of EMGH and the managing member of Ellington Financial Management LLC ("EFM"). Michael W. Vranos is the managing member of, and holds a controlling interest in, VC. Michael W. Vranos and VC together share the power to direct the voting and disposition of common shares 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 his or its pecuniary interest therein.
- Mr. Vranos is the managing member of an entity that holds these shares for estate planning purposes.
- 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.
- Represents a class of limited liability company interests ("Common Units") of Ellington Financial Operating Partnership LLC ("EFCOP"), the operating partnership of Ellington Financial Inc. (the "Company"). Subject to certain conditions, the Common Units are redeemable by the holder for an equivalent number of shares of common stock of the Company or for the cash value of such shares of common stock, at the Company's election.
- On November 14, 2019, these Common Units were transferred from the investment accounts of certain former, inactive, or non-participating partners in EMGH to be held by such partners in their individual capacities. EMGH did not receive or pay any consideration in connection with the transfer of such Common Units.
- Of these 175,687 Common Units, 46,171 are held by EMGH, 90,757 are held by a family trust of which Mr. Vranos is the settlor (the "Vranos Family Trust") and 38,759 are held by a family trust of which Laurence Penn is a settlor and for which Mr. Vranos serves as a trustee (the "Penn Family Trust"), over which Mr. Vranos, in his capacity as the managing member of VC, the general partner of EMGH, continues to have certain consent rights with respect to transfers. Mr. Vranos and VC together share the power to direct the voting and disposition of Common Units held by EMGH, and may be regarded as the beneficial owners of the Common Units. Each of Mr. Vranos and VC disclaims beneficial ownership of any Common Units owned beneficially or of record by each other except to the extent of his or its pecuniary interest therein.
- Represents a separate non-voting class of limited liability company interests ("OP LTIP Units") of EFCOP. Each OP LTIP Unit is convertible into a Common Unit on a one-for-one basis. Subject to certain conditions, the Common Units are redeemable by the holder for an equivalent number of shares of common stock of the Company or for the cash value of such shares of common stock, at the Company's election.
- On November 14, 2019, these OP LTIP Units were transferred from the investment accounts of certain former, inactive, or non-participating partners in EMGH to be held by such partners in their individual capacities. EMGH did not receive or pay any consideration in connection with the transfer of such OP LTIP Units.
- These OP LTIP Units are held by EMGH. Mr. Vranos and VC together share the power to direct the voting and disposition of OP LTIP Units held by EMGH, and may be regarded as the beneficial owners of the OP LTIP Units. Each of Mr. Vranos and VC disclaims beneficial ownership of any OP LTIP Units owned beneficially or of record by each other except to the extent of his or its pecuniary interest therein.

Remarks:

/s/ Jason S. Frank, attorney-in-fact for Michael W. Vranos 11/14/2019

\*\* 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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