

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity
securities of the issuer that is intended
to satisfy the affirmative defense
conditions of Rule 10b5-1(c). See
Instruction 10.

1. Name and Address of Reporting Person* <u>Vranos Michael W</u> (Last) (First) (Middle) <u>53 FOREST AVENUE</u> (Street) <u>OLD GREENWICH CT 06870</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Ellington Financial Inc.</u> [EFC] Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>08/05/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Co-Chief Investment Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	08/05/2026		J ⁽¹⁾		6,794	A	\$0	1,129,746	I	See Footnote ⁽²⁾
Common Stock								1,889,689	I	See footnote ⁽³⁾
Common Stock								38,759	I	In Trust ⁽⁴⁾
Common Stock								153,998	I	In Trusts ⁽⁵⁾

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
LTIP Units	(6)						(6)	(6)	Common Stock	319,241		319,241	I	See footnote ⁽⁷⁾
Common Units	(8)						(8)	(8)	Common Stock	28,521		28,521	I	See footnote ⁽⁷⁾

Explanation of Responses:

1. The shares of common stock ("Common Stock") of Ellington Financial Inc. (the "Issuer") were issued in connection with the incentive fee earned by Ellington Financial Management LLC ("EFM"), the Issuer's external manager, in the second quarter of 2026. The Common Stock was issued pursuant to a management agreement, by and among the Issuer, EFM, and Ellington Financial Operating Partnership LLP ("EFCOP").
2. Of these 1,129,746 shares of Common Stock, 842,221 shares are owned directly by EMG Holdings, L.P. ("EMGH") and 287,525 shares 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. 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 common shares. Each of Michael W. Vranos and VC disclaims beneficial ownership of any common shares owned beneficially or of record by each other except to the extent of its or his pecuniary interest therein.
3. Mr. Vranos is the managing member of an entity that holds these shares for estate planning purposes.
4. These 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.
5. These shares of Common Stock are held in family trusts established by EMGH partners (other than Mr. Vranos) for which Mr. Vranos acts as trustee. One of the trusts, in which Mr. Vranos has sole voting power, owns a portion of the shares and the other trusts, which Mr. Vranos has shared voting power, hold the remaining shares of Common Stock.
6. 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 or for the cash value of such shares of Common Stock, at the Company's election.
7. These units are held by EMGH. Mr. Vranos and VC together share the power to direct the voting and disposition of these units held by EMGH, and may be regarded as the beneficial owners of these units. Each of Mr. Vranos and VC disclaims beneficial ownership of any of these units owned beneficially or of record by each other except to the extent of his or its pecuniary interest therein.
8. Represents Common Units of EFCOP. Subject to certain conditions, the Common Units are redeemable by the holder for an equivalent number of shares of Common Stock or for the cash value of such shares of Common Stock, at the Company's election.

Remarks:

/s/ Alaael-Deen H. Shilleh,
attorney-in-fact for Michael W. 08/06/2026
Vranos

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.

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 Number.