

**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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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* <b>SIMON RONALD I</b>			2. Issuer Name and Ticker or Trading Symbol <b>Ellington Financial Inc. [ EFC ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>09/11/2024</b>			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		
53 FOREST AVE (Street) <b>OLD GREENWICH CT 06870</b>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(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	09/13/2024		M		7,657	A	\$0	56,880	I	By Trust <sup>(1)</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					
OP LTIP Units <sup>(2)</sup>	(3)	09/11/2024		A		8,378		(3)	(3)	Common Units <sup>(3)</sup>	\$0 <sup>(3)</sup>	16,035	D	
OP LTIP Units <sup>(2)</sup>	(4)	09/13/2024		M		7,657		(5)	(5)	Common Units <sup>(5)</sup>	\$0 <sup>(5)</sup>	8,378	D	

**Explanation of Responses:**

- The common stock, par value \$0.001 per share ("Common Shares"), of Ellington Financial Inc. (the "Company") are held in the Simon Family Trust (the "Trust"). Dr. Simon is a trustee of the Trust. Dr. Simon and his wife are the beneficiaries of the Trust. Dr. Simon disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- Represents a separate non-voting class of limited liability company interests ("OP LTIP Units") of Ellington Financial Operating Partnership LLC (the "Operating Partnership"), the operating partnership subsidiary of the Company.
- The 8,378 OP LTIP Units remain forfeitable, subject to the reporting person's continued service as a member of the board of directors of the Company, until September 10, 2025. The OP LTIP Units may be converted, upon lapse of the vesting restrictions described above, at the election of the holder, or at any time at the election of the Company, into limited liability company interests of the Operating Partnership designated as common units ("Common Units") 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, \$0.001 par value per share (the "Common Shares") or for the cash value of such Common Shares, at the Company's election. The OP LTIP Units were issued pursuant to, and are subject to the terms and conditions of the Company's 2017 Equity Incentive Plan. The rights to convert OP LTIP Units into Common Units and redeem such Common Units do not have expiration dates.
- The OP LTIP Units were issued pursuant to, and were subject to the terms and conditions of, the Company's 2017 Equity Incentive Plan (the "2017 Plan") and were converted into limited liability company interests of the Operating Partnership designated as common units (the "Common Units") on a one-for-one basis and subsequently redeemed for an equivalent number of shares of Common Shares.
- Represents the conversion of outstanding vested OP LTIP Units into Common Units and the redemption of the Common Units for Common Shares pursuant to the terms thereof. The conversion and redemption do not represent or involve a disposition for value. The 7,657 OP LTIP Units became convertible on September 12, 2024. The rights to convert OP LTIP Units into Common Units and redeem such Common Units do not have expiration dates.

**Remarks:**

/s/ Alaael-Deen Shilleh, as attorney-in-fact for Ronald I. Simon 09/13/2024

\*\* 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.

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.