

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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 _____ 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>06/14/2024</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
53 FOREST AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
OLD GREENWICH	CT	06870						
(City)	(State)	(Zip)	Rule 10b5-1(c) Transaction Indication					
<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								

**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								927,141	I	See Footnote <sup>(1)</sup>
Common Stock								1,889,689	I	See footnote <sup>(2)</sup>
Common Stock								38,759	I	In Trust <sup>(3)</sup>
Common Stock	06/14/2024		S		8,300	D	\$12.1099	169,174	I	In Trusts <sup>(4)</sup>
Common Stock	06/17/2024		S		8,300	D	\$12.1534	160,874	I	In Trusts <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					
LTIP Units	(5)					(5)	(5)	(5)	(5)	Common Stock		319,241	I	See footnote <sup>(6)</sup>
Common Units	(7)					(7)	(7)	(7)	(7)	Common Stock		28,521	I	See footnote <sup>(8)</sup>

**Explanation of Responses:**

- Of these 927,141 shares of common stock of the Ellington Financial Inc. (the "Company"), \$0.001 par value per share ("Common Stock"), 842,221 of them are owned directly by EMG Holdings, L.P. ("EMGH") and 84,920 of them are directly owned by Ellington Financial Management LLC ("EFM"). VC Investments LLC ("VC") is the general partner of EMGH and EMGH is 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 the Estate Planning Entity ("EPE"). Shares of Common Stock held by the EPE include 409,879 shares of Common Stock previously held directly by Mr. Vranos and 90,757 shares of Common Stock previously held by a family trust of which Mr. Vranos is the settlor.
- These 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.
- 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 91,822 shares of Common Stock, and did not participate in these reported sales. The other trust, in which Mr. Vranos has shared voting power, holds the remaining shares of Common Stock; the decision to enter into the reported transactions was made by another trustee who shares voting power in that trust with Mr. Vranos.
- Represents a separate non-voting class of limited liability company interests ("OP LTIP Units") of Ellington Financial Operating Partnership ("EFCOP"). Each OP LTIP Unit may be converted, at the election of the holder, or at any time at the election of the Company, into limited liability company interests of EFCOP 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 or for the cash value of such Common Stock, at the Company's election.
- 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.
- Represents Common Units of EFCOP, the operating partnership of the Company. 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.
- The remaining 28,521 Common Units are held by EMGH. 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.

**Remarks:**

/s/ Alaael-Deen H. Shilleh, 06/18/2024  
attorney-in-fact for Michael W.

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.**