

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

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>			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>10/14/2024</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		
53 FOREST AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) OLD GREENWICH CT 06870								
(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								927,141	I	See Footnote ⁽¹⁾
Common Stock								1,889,689	I	See footnote ⁽²⁾
Common Stock								38,759	I	In Trust ⁽³⁾
Common Stock	10/14/2024		S		14,000	D	\$12.479	168,359	I	In Trusts ⁽⁴⁾
Common Stock	10/15/2024		S		14,361	D	\$12.579	153,998	I	In Trusts ⁽⁴⁾

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)	Common Stock	319,241	319,241	I	See footnote ⁽⁵⁾
Common Units	(6)							(6)	(6)	Common Stock	28,521	28,521	I	See footnote ⁽⁷⁾

Explanation of Responses:

- Of these 1,025,920 common shares, 1,024,079 common shares are owned directly by EMG Holdings, L.P. ("EMGH") and 1,841 common 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.
- 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.
- 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 trusts, in which Mr. Vranos has shared voting power, hold the remaining shares of Common Stock; the decision to enter into the reported transactions was made by another trustee who shares voting power in the selling trust with Mr. Vranos. The total holdings in these trusts have also been adjusted to reflect acquisitions resulting from the reinvestment of dividends pursuant to a plan that provides for the regular reinvestment of dividends, is a broad-based plan, does not discriminate in favor of employees of the Company, and operates on substantially the same terms for all plan participants.
- Represent a separate non-voting class of limited liability company interests ("LTIP Units") of the Issuer, which are structured as profits interests. The LTIP Units may be converted, at the election of the holder, into common shares representing limited liability company interests of the Issuer on a one-for-one basis. The 372,162 LTIP Units are held by EMGH and have vested. Mr. Vranos disclaims beneficial ownership of these LTIP Units except to the extent of his pecuniary interest therein.
- Represents a class of limited liability company interests ("Common Units") of Ellington Financial Operating Partnership LLC, the operating partnership of Ellington Financial LLC (the "Issuer"). The Common Units may be converted into common shares representing limited liability company interests of the Issuer on a one-for-one basis after a two-year holding period and other applicable conditions have been satisfied. The two-year holding period may be waived upon the occurrence of certain events.
- After the sale by Mr. Penn, 82,484 Common Units were held by EMGH, 90,757 Common Units were held by the Vranos Family Trust and 38,759 Common Units were held by the Penn Family Trust. Mr. Vranos continued to have certain consent rights with respect to transfers of all Common Units including those held by the Vranos Family Trust and the Penn Family Trust. Mr. Vranos disclaims any pecuniary interest in the Common Units held by the Vranos Family Trust and the Penn Family Trust.

Remarks:

/s/ Alaael-Deen H. Shilleh,
attorney-in-fact for Michael W. 10/16/2024
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.

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.