

**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	
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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).

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>05/11/2026</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		
(Street) <u>53 FOREST AVENUE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip) <u>OLD GREENWICH CT 06870</u>								

**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	05/11/2026		J <sup>(1)</sup>		161,934	A	\$0	1,122,952	I	See Footnote <sup>(2)</sup>
Common Stock								1,889,689	I	See footnote <sup>(3)</sup>
Common Stock								38,759	I	In Trust <sup>(4)</sup>
Common Stock								153,998	I	In Trusts <sup>(5)</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	(6)							(6)	(6)	Common Stock	319,241	319,241	I	See footnote <sup>(7)</sup>
Common Units	(8)							(8)	(8)	Common Stock	28,521	28,521	I	See footnote <sup>(9)</sup>

**Explanation of Responses:**

- The shares of common stock, \$0.001 par value per share (the "Common Stock") of Ellington Financial Inc. (the "Issuer") were issued in connection with the incentive fee for the first quarter of 2026 payable to Ellington Financial Management LLC ("EFM"), the Issuer's external manager, pursuant to a management agreement among the Issuer, EFM, and Ellington Financial Operating Partnership LLP ("EFCOP").
- Of these 1,122,952 common shares, 842,221 common shares are owned directly by EMG Holdings, L.P. ("EMGH") and 280,731 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.
- 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.
- 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.
- Represents a separate non-voting class of limited liability company interests ("OP LTIP Units") of EFCOP. Each OP LTIP Unit is convertible into limited liability company interest of EFCOP (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.
- 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. 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.
- These 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, 05/13/2026  
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.

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