Edgar Filing: Ellington Financial LLC - Form 4

Ellington Financial	LLC									
Form 4	2									
September 03, 2013	3								PPROVAL	
FORM 4	UNITED	STATES		COMMISSIO		3235-0287				
Check this box if no longer subject to Section 16. Form 4 or	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								January 31, 2005 average urs per . 0.5	
Form 5 obligations may continue. <i>See</i> Instruction 1(b).	-	a) of the H	Public U	tility Hol	ding Con		nge Act of 1934 of 1935 or Sect 940	,		
(Print or Type Response	es)									
1. Name and Address of Reporting Person <u>*</u> Penn Laurence			Symbol	er Name and		c	5. Relationship of Reporting Person(s) to Issuer			
		Ellingto	on Financ	ial LLC [[EFC]	(Check all applicable)				
(Last) (First) (Middle) 53 FOREST AVENUE				of Earliest T Day/Year) 2013	ransaction		_X_ Director 10% Owner _X_ Officer (give title Other (specify			
						below) below) CEO and President				
				endment, D onth/Day/Yea	-	I	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
OLD GREENWIC	CH, CT 068	370					Form filed by Person	y More than One R	eporting	
(City) (St	tate)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	saction Date /Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8)	Disposed (Instr. 3, 4	(A) or of (D) • and 5) (A) or	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	(D) Price	(,			
Reminder: Report on a	separate line	e for each cla	ass of sect	urities bene	Perso inform requir	ns who res lation cont ed to respo	or indirectly. spond to the colle ained in this forr ond unless the fo ntly valid OMB co	m are not orm	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities Acquired	(Month/Day/Year)	(Instr. 3 and 4)

number.

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	(A) or Dis (D) (Instr. 3, 4	•				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
Common Units	<u>(1)</u>	08/30/2013		J <u>(2)</u>		38,759		<u>(1)</u>	<u>(1)</u>	Common Shares reprsenting ltd liability company interests	38,75
Common Units	<u>(1)</u>	08/30/2013		S <u>(3)</u>			38,759	<u>(1)</u>	(1)	Common Shares	38,75

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Penn Laurence 53 FOREST AVENUE OLD GREENWICH, CT 06870	Х		CEO and President					
<u></u>								

Signatures

 /s/ Sara Walden Brown, attorney-in-fact for Laurence
 09/03/2013

 <u>**</u>Signature of Reporting Person
 Date

Explanation of Responses:

* 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).

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

 (1) operating participant of Emigron Phancial EEC (the Tissuer). The common onits 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.

These Common Units were previously held by EMG Holdings, L.P. ("EMGH") and were distributed to Mr. Penn as part of a pro rata

- (2) distribution to its partners by EMGH (the "Distribution"). No one received or paid any consideration for any Common Units transferred in connection with this Distribution. None of the pecuniary interests, to the extent any such interests exist, of the ultimate beneficial owners of Common Units increased or decreased as a result of the Distribution.
- (3) This transaction was a sale by Mr. Penn to an entity (the "transferee") owned by a family trust of which Mr. Penn is a settlor. Mr. Penn is also currently a manager of the transferee.

As a current manager of the transferee, Mr. Penn currently has the power to direct the voting and disposition of these Common Units, and(4) as such may be regarded as the indirect beneficial owner of such Common Units. Mr. Penn disclaims any pecuniary interest in these Common Units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.