

Ellington Financial LLC
Form 4
September 03, 2013

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Penn Laurence

(Last) (First) (Middle)

53 FOREST AVENUE

(Street)

OLD GREENWICH, CT 06870

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Ellington Financial LLC [EFC]

3. Date of Earliest Transaction
(Month/Day/Year)
08/30/2013

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

CEO and President

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Units	<u>(1)</u>	08/30/2013	J <u>(2)</u>		38,759		<u>(1)</u>	<u>(1)</u>	Common Shares representing ltd liability company interests	38,75	
Common Units	<u>(1)</u>	08/30/2013	S <u>(3)</u>		38,759		<u>(1)</u>	<u>(1)</u>	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	X		CEO and President	

Signatures

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

 **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).

(1) 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.

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

(4) As a current manager of the transferee, Mr. Penn currently has the power to direct the voting and disposition of these Common Units, and 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.

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