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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 7, 2011**

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**ELLINGTON FINANCIAL LLC**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34569**  
(Commission  
File Number)

**26-0489289**  
(IRS Employer  
Identification No.)

**53 Forest Avenue**  
**Old Greenwich, CT 06870**  
(Address and zip code of principal executive offices)

**Registrant's telephone number, including area code: (203) 698-1200**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

The information contained in this Current Report on Form 8-K (including Exhibit 99.1 attached hereto) is being furnished by Ellington Financial LLC (the "Company") pursuant to Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD.

On March 7, 2011, the Company issued a press release announcing its estimated book value per common share as of February 28, 2011. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto), shall not be deemed "filed" for the purposes of Section 18 of the Securities Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.* The following exhibit is being furnished herewith this Current Report on Form 8-K.

99.1 Press Release dated March 7, 2011.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**ELLINGTON FINANCIAL LLC  
(Registrant)**

Date: March 7, 2011

By: \_\_\_\_\_ /s/ Lisa Mumford  
Lisa Mumford  
Chief Financial Officer

**EXHIBIT INDEX**

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release dated March 7, 2011.

**FOR IMMEDIATE RELEASE****ELLINGTON FINANCIAL LLC REPORTS ESTIMATED  
BOOK VALUE PER SHARE AS OF FEBRUARY 28, 2011**

NEW YORK, MARCH 7, 2011 – Ellington Financial LLC (NYSE: EFC) (“Ellington Financial” or the “Company”) today announced that its estimated book value per common share as of February 28, 2011 was \$23.77, or \$23.23 on a diluted basis. These amounts give effect to the previously announced dividend in the amount of \$1.31 per common share and long term incentive plan unit, payable on March 15, 2011 to holders of record on March 1, 2011, with an ex-dividend date of February 25, 2011. These estimates are subject to change upon completion of the Company’s month-end valuation procedures relating to its investment positions, and any such change could be material. For month-end reports of its estimated book value per common share, the Company’s valuation procedures are generally less comprehensive than the valuation procedures employed for the Company’s quarterly and year-end financial statements, as the Company does not necessarily solicit third party valuations on substantially all of its assets, nor do the Company’s registered independent public accountants generally perform the types of reviews or audits that they do for the Company’s quarterly or annual financial statements. It is possible that, if the Company were to undertake a more comprehensive valuation analysis and/or obtain a review or audit from its accountants for its month-end report, it could determine that its book value per common share as of February 28, 2011 differs materially from the estimate set forth above. There can be no assurance that the Company’s estimated book value per common share as of February 28, 2011 is indicative of what the Company’s results are likely to be for the three month period ending March 31, 2011 or in future periods, and we undertake no obligation to update or revise our estimated book value per common share prior to our issuance of financial statements for such three-month period.

*Cautionary Statement Regarding Forward-Looking Statements*

*This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as “anticipate,” “estimate,” “will,” “should,” “expect,” “believe,” “intend,” “seek,” “plan” and similar expressions or their negative forms, or by references to strategy, plans, or intentions. The Company’s results can fluctuate from month to month depending on a variety of factors, some of which are beyond the Company’s control and/or are difficult to predict, including, without limitation, changes in interest rates, changes in mortgage default rates and prepayment rates, and other changes in market conditions and economic trends. Furthermore, forward-looking statements are subject to risks and uncertainties, including, among other things, those described under the heading “Risk Factors” set forth in Exhibit 99.2 to our Current Report on Form 8-K filed on November 17, 2010, which can be accessed through the link to our SEC filings under “For Our Shareholders” on our website ([www.ellingtonfinancial.com](http://www.ellingtonfinancial.com)). Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected may be described from time to time in reports we file with the Securities and Exchange Commission (SEC), including reports on Forms 10-Q, 10-K and 8-K. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.*

This release and the information contained herein do not constitute an offer of any securities or solicitation of an offer to purchase securities.

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**About Ellington Financial LLC**

Ellington Financial LLC is a specialty finance company that specializes in acquiring and managing mortgage-related assets, including residential mortgage backed securities backed by prime jumbo, Alt-A and subprime residential mortgage loans, residential mortgage-backed securities for which the principal and interest payments are guaranteed by a U.S. Government agency or a U.S. Government-sponsored entity and mortgage-related derivatives, as well as corporate debt and equity securities and derivatives. Ellington Financial LLC is externally managed and advised by Ellington Financial Management LLC, an affiliate of Ellington Management Group, L.L.C.

**Investor Contact:**

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Vice President  
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**Media Contact:**

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The Abernathy MacGregor Group, for  
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