

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

1. Name and Address of Reporting Person* <u>Vranos Michael W</u>		2. Issuer Name and Ticker or Trading Symbol <u>Ellington Financial LLC [ EFC ]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Co-Chief Investment Officer</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2014</u>		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 shares	02/11/2014		j <sup>(1)</sup>		13,564	A	\$0.00	2,205,623	I	See Footnote <sup>(2)</sup>
Common shares								514,294 <sup>(3)</sup>	D	

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							

1. Name and Address of Reporting Person* <u>Vranos Michael W</u>		
(Last)	(First)	(Middle)
53 FOREST AVENUE		
(Street)	OLD GREENWICH	CT
(City)	(State)	(Zip)
06870		
1. Name and Address of Reporting Person* <u>VC INVESTMENTS LLC</u>		
(Last)	(First)	(Middle)
53 FOREST AVE		
(Street)	OLD GREENWICH	CT
(City)	(State)	(Zip)
06870		

Explanation of Responses:

- The shares were issued in connection with the fourth quarter 2013 incentive fee payable to Ellington Financial Management LLC ("EFM"), the issuer's manager, pursuant to a management agreement between the issuer and EFM.
- Of these 2,205,623 common shares, 1,905,443 common shares are owned directly by EMG Holdings, L.P. ("EMGH"), 122,706 common shares are directly owned by EFM and 177,474 common shares are held in family trusts for the benefit of EMGH partners (other than Mr. Vranos) for which Mr. Vranos acts as trustee. 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.
- Represents common shares owned directly by Michael W. Vranos.

Remarks:

In addition, Michael W. Vranos is the settlor of a trust holding 109,000 common shares. Michael W. Vranos disclaims beneficial ownership of the common shares owned by the trust.

/s/ Jason S. Frank, attorney-in-fact for Michael W. Vranos 02/13/2014

/s/ Jason S. Frank, attorney-in-fact for VC Investments LLC 02/13/2014

\*\* 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.

POWER OF ATTORNEY

The undersigned (the "Reporting Person") hereby constitutes and appoints Daniel Margolis, Lisa Mumford, Mark Tecotzky, Jason Frank, Daniel M. LeBey and Christopher (1) prepare, execute in the Reporting Person's name and on the Reporting Person's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form (2) execute for and on behalf of the Reporting Person, in the Reporting Person's capacity as a beneficial owner of 10% or more of Ellington Financial LLC (the "Company") (3) do and perform any and all acts for and on behalf of the Reporting Person which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, or (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of the Reporting Person. The Reporting Person grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper. This Power of Attorney shall remain in effect until the Reporting Person is no longer required to file Forms 3, 4 and 5 with respect to the Reporting Person's holdings. IN WITNESS WHEREOF, the Reporting Person has caused this Power of Attorney to be executed as of this 13th day of February, 2014.

Sign here: \_\_\_/s/ Michael W. Vranos  
Print Name: Michael W. Vranos

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Laurence Penn, Daniel Margolis, Lisa Mumford, Mark Tecotzky, Jason Frank, Daniel M. LeBey and Christopher C. Gr  
(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form II  
(2) execute for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of 10% or more of Ellington Financial LLC (the "Company").  
(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, c  
(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the  
The undersigned grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or prop  
This Power of Attorney shall remain in effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings c  
IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 13th day of February, 2014.

By: /s/ Michael W. Vranos

Name: Michael W. Vranos  
Title: Managing Member of VC Investments L.L.C.