

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>Smernoff Chris</u>	2. Date of Event Requiring Statement (Month/Day/Year) 03/30/2018	3. Issuer Name and Ticker or Trading Symbol <u>Ellington Financial LLC [EFC]</u>	
		4. 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>Chief Accounting Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>53 FOREST AVENUE</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>OLD GREENWICH CT 06870</u>			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>LTIP Units⁽¹⁾</u>	(2)	(2)	<u>Common shares rep. limited liability company interests</u>	<u>12,881</u>	<u>0.0⁽³⁾</u>	<u>D</u>	

Explanation of Responses:

- Represents a separate non-voting class of limited liability company interests ("LTIP Units") of Ellington Financial LLC (the "Company"), which are structured as profits interests.
- 10,235 of the LTIP Units have vested. 2,646 LTIP Units remain forfeitable, subject to the reporting person's continued service as an officer of the Issuer, until December 12, 2018.
- The LTIP Units may be converted upon vesting, at the election of the holder, into common shares representing limited liability company interests of the Issuer on a one-for-one basis. The LTIP Units were issued pursuant to, and are subject to the terms and conditions of, the Issuer's 2007 Incentive Plan for Individuals or the Issuer's 2017 Equity Incentive Plan, as applicable. The right to convert LTIP Units into common shares representing limited liability company interests does not have an expiration date.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Jason Frank, as attorney-in-fact for Christopher Smernoff 04/02/2018

** 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 5 (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.