

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> (Last) (First) (Middle) 53 FOREST AVENUE (Street) OLD GREENWICH CT 06870 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Ellington Financial Inc. [EFC]</u>	5. 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>Co-Chief Investment Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/11/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Stock	12/11/2020		j ⁽¹⁾		140,600	A	\$0 ⁽²⁾	1,889,689	I	See footnote ⁽³⁾
Common Stock								850,887	I	See Footnote ⁽⁴⁾
Common Stock								0	D	
Common Stock								38,759	I	In Trusts ⁽⁵⁾
Common Stock								177,474	I	In Trust ⁽⁶⁾

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	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- These shares of common stock ("Common Stock") of Ellington Financial Inc. (the "Issuer") that were not previously deemed to be beneficially owned by Mr. Vranos were transferred to an entity (the "Estate Planning Entity") that holds the shares for estate planning purposes. Mr. Vranos is the managing member of the Estate Planning Entity.
- Assets were transferred to the trusts that previously held the shares of Common Stock that had a value equivalent to such shares as of market close on the date of the transfer.
- Mr. Vranos is the managing member of the Estate Planning Entity. Shares of Common Stock held by the Estate Planning Entity include 409,879 shares of Common Stock previously held directly by Mr. Vranos and 90,757 shares of Common Stock previously held by a family trust of which Mr. Vranos is the settlor.
- Of these 850,887 shares of Common Stock, 850,250 of them are owned directly by EMG Holdings, L.P. ("EMGH") and 637 of them are directly owned by Ellington Financial Management LLC ("EFM"). VC Investments L.L.C. ("VC") is the general partner of EMGH and the managing member of EFM. Mr. Vranos is the managing member of, and holds a controlling interest in, VC. Mr. Vranos and VC together share the power to direct the voting and disposition of shares of Common Stock held by EMGH and EFM, and may be regarded as the beneficial owners of the shares of Common Stock. Each of Mr. Vranos and VC disclaims beneficial ownership of any shares of Common Stock owned beneficially or of record by each other except to the extent of his or its pecuniary interest therein.
- 38,759 shares of Common Stock are held by an entity owned by a family trust of which Laurence Penn is a settlor and for which Mr. Vranos serves as a trustee (the "Penn Family Trust"). Mr. Vranos has certain consent rights with respect to transfers of shares of Common Stock held by the Penn Family Trust. Mr. Vranos disclaims any pecuniary interest in the shares of Common Stock held by the Penn Family Trust.
- Shares of Common Stock are held in family trusts for the benefit of EMGH partners (other than Mr. Vranos) for which Mr. Vranos acts as trustee.

Remarks:

/s/ Jason S. Frank, attorney-in-fact for Michael W. Vranos 12/14/2020

** 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.

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