

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Penn Laurence</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO and President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/30/2013</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		
<u>53 FOREST AVENUE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>OLD GREENWICH CT 06870</u>								
(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			

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	Title	Amount or Number of Shares				
Common Units	(1)	08/30/2013		J ⁽²⁾		38,759		(1)	(1)	Common Shares representing ltd liability company interests	38,759	\$0	38,759	D	
Common Units	(1)	08/30/2013		S ⁽³⁾		38,759		(1)	(1)	Common Shares	38,759	\$16.6136	38,759	I	See footnote ⁽⁴⁾

Explanation of Responses:

- 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.
- 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.
- 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.
- 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.

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

** 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.