

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Mumford Lisa</u> (Last) (First) (Middle) <u>53 FOREST AVE</u> (Street) <u>GREENWICH CT 06870</u> (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/27/2024</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	12/27/2024		A		8,378 ⁽¹⁾	A	\$0	71,918	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	(A)	(D)	Date Exercisable	Expiration Date						Title
OP LTIP Units ⁽²⁾	(3)	12/27/2024		J ⁽¹⁾			8,378	(3)	(3)	Common Units	8,378	\$0	7,657	D	

Explanation of Responses:

- On December 27, 2024, Ms. Mumford and Ellington Financial Inc. (the "Company") entered into an Exchange Agreement (the "Exchange Agreement") whereby Ms. Mumford exchanged the 8,378 OP LTIP Units (as defined below) that were granted to her on September 11, 2024 pursuant to, and are subject to the terms and conditions of the Company's 2017 Equity Incentive Plan (the "Plan"), for 8,378 shares of common stock of the Company, \$0.001 par value per share (the "Common Shares"). No other consideration was involved in connection with the Exchange Agreement. The Common Shares were also issued pursuant to, and are subject to the terms and conditions of, the Plan. The 8,378 Common Shares remain forfeitable, subject to Ms. Mumford's continued service as a member of the board of directors of the Company, until December 26, 2025.
- Represents a separate non-voting class of limited liability company interests ("OP LTIP Units") of Ellington Financial Operating Partnership LLC (the "Operating Partnership"), the operating partnership of the Company.
- Ms. Mumford's 7,657 OP LTIP Units remaining vested on September 13, 2024. The OP LTIP Units may be converted at the election of the holder, or at any time at the election of the Company, into limited liability company interests of the Operating Partnership designated as common units ("Common Units") on a one-for-one basis. Subject to certain conditions, the Common Units are redeemable by the holder for an equivalent number of Common Shares or for the cash value of such Common Shares, at the Company's election. The OP LTIP Units were issued pursuant to, and are subject to the terms and conditions of the Company's 2017 Equity Incentive Plan. The rights to convert OP LTIP Units into Common Units and redeem such Common Units do not have expiration dates.

Remarks:

/s/ Alaael-Deen Shilleh, as attorney-in-fact for Lisa Mumford 12/27/2024
 ** 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.