

Smernoff Chris  
Form 4  
December 13, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Smernoff Chris

(Last) (First) (Middle)  
53 FOREST AVENUE  
(Street)

OLD GREENWICH, CT 06870

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Ellington Financial LLC [EFC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/11/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Chief Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	------------------------------------	--	---	-----------------------------------

Edgar Filing: Smernoff Chris - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(Instr.)			
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
OP LTIP Units (1)	(2)	12/11/2018			A		6,782		(2)	(2)	Common Units	6,782	(2)
LTIP Units (3)	(4)								(4)	(4)	Common shares rep. limited liabilty company interests	12,881	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smernoff Chris 53 FOREST AVENUE OLD GREENWICH, CT 06870			Chief Accounting Officer	

## Signatures

/s/ Jason Frank, as attorney-in-fact for Christopher Smernoff  
12/13/2018

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* 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).

(1) Represents a separate non-voting class of limited liability company interests, which are structured as profits interests ("OP LTIP Units") of Ellington Financial Operating Partnership LLC (the "Operating Partnership"), the operating partnership of Ellington Financial LLC (the "Company").

(2) 3,391 of the OP LTIP Units will vest one year from the date of grant and the remaining 3,391 of the OP LTIP units will vest two years from the date of grant. The OP LTIP Units may be converted, upon lapse of the vesting restrictions described above, 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 representing limited liability company interests of the Company ("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 "2017 Plan").

(3) Represents a separate non-voting class of limited liability company interests (the "EFC LTIP Units") of the Company, which are structured as profits interests.

(4)

## Edgar Filing: Smernoff Chris - Form 4

All of the EFC LTIP Units have vested. The EFC LTIP Units may be converted at the election of the holder into Common Shares on a one-for-one basis. The EFC LTIP Units were issued pursuant to, and are subject to the terms and conditions of, the Company's 2007 Incentive Plan for Individuals or the 2017 Plan, as applicable. The right to convert EFC LTIP Units into Common Shares does not have an expiration date.

### **Remarks:**

Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.