

MICHAEL RALPH S III

Form 4

October 31, 2017

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MICHAEL RALPH S III

2. Issuer Name **and** Ticker or Trading  
Symbol  
Arlington Asset Investment Corp.  
[AI]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/30/2017

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

C/O ARLINGTON ASSET  
INVESTMENT CORP., 1001  
NINETEENTH STREET NORTH,  
SUITE 1900

(Street)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

ARLINGTON, VA 22209

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Class A Common Stock	10/30/2017		P	5,000	A	\$ 11.66	7,325	D

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  
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SEC 1474  
(9-02)

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**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units <sup>(1)</sup>	<u>(2)</u>					<u>(3)</u>	<u>(3)</u>	Class A Common Stock	<u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MICHAEL RALPH S III C/O ARLINGTON ASSET INVESTMENT CORP. 1001 NINETEENTH STREET NORTH, SUITE 1900 ARLINGTON, VA 22209	X

## Signatures

/s/ Scott Parish,  
Attorney-in-Fact 10/31/2017

\_\_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 the current Restricted Stock Units ("RSUs") owned by the reporting person. No transaction occurred and is for informational purposes only.
- (2) Each RSU represents a contingent right to receive one share of Class A common stock of Arlington Asset Investment Corp. (the "Company").
- (3) Represents annual grant of RSUs pursuant to the Company's 2014 Long-Term Incentive Plan (the "2014 Plan") in connection with the reporting person's service as a non-employee director of the Company. The RSUs vest immediately on the award grant date. Vested RSUs are converted into shares of Class A common stock on a one-for-one basis, with any fractional shares being settled in cash, upon the later of the reporting person's separation from service on the board of directors or the first anniversary of the grant date (the "Settlement Date"). If a change in control occurs before the Settlement Date, the settlement will occur on the control change date. The reporting person does not have voting rights with respect to, but receives dividend equivalent payments on, outstanding RSUs.

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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