SIMON RONALD I
Form 4
September 14, 2018

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SIMON RONALD I

(Last) (First) (Middle)

53 FOREST AVE

(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)
09/12/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common shares rep. limited liabiilty company interests	09/13/2018		M		3,334	A	$ 0	26,000	I	By trust (1)

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

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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 (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. De Se (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
LTIP Units (2)	(3)	09/12/2018		A		3,610		(3)	(3)	Common Shares	3,610	
LTIP Units (4)	(4)	09/13/2018		M			3,334	(5)	(5)	Common Shares	3,334	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIMON RONALD I 53 FOREST AVE OLD GREENWICH, CT 06870	X			

Signatures

/s/ Jason Frank, attorney-in-fact for Ronald I. Simon — 09/14/2018

**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) The common shares representing limited liability interests ("Common Shares") of Ellington Financial LLC (the "Company") are held in the Simon Family Trust (the "Trust"). Mr. Simon is a trustee of the Trust. Mr. Simon and his wife are the beneficiaries of the Trust. Mr. Simon disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(2) Represents a separate non-voting class of limited liability company interests ("LTIP Units") of the Company, which are structured as profits interests. The LTIP Units were issued pursuant to, and are subject to the terms and conditions of, the Issuer's 2017 Equity Incentive Plan (the "2017 Plan").

(3) The 3,610 LTIP Units remain forfeitable, subject to the reporting person's continued service as a member of the board of directors of the Company, until September 11, 2019. After the applicable forfeiture restrictions lapse, the LTIP Units may be converted at the election of the holder, into Common Shares on a one-for-one basis. The rights to convert LTIP Units into Common Shares do not have expiration dates.

(4) The LTIP Units were issued pursuant to, and were subject to the terms and conditions of, the Company's 2017 Plan and were converted into Common Shares on a one-for-one basis.

(5)

Represents the conversion of outstanding vested LTIP Units into Common Shares pursuant to the terms thereof. The conversion does not represent or involve a disposition for value. The 3,334 LTIP Units became convertible on September 11, 2018. The rights to convert LTIP Units into Common Shares do not have expiration dates.

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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