Ellington Financial LLC Form 4 May 23, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue.

See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

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(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

Symbol

Ellington Financial LLC [EFC]

(Last) (First) (Middle)

3. Date of Earliest Transaction

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Month/Day/Year) ____ Director _X_ 10% Owner

53 FOREST AVE 05/20/2011 ____ Officer (give title below) Other (specify below)

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person

___ Form filed by More than One Reporting

OLD GREENWICH, CT 06870

(Stata)

(City)	(State) (2	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owner							
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	ctionAcquired (A) or			Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
						Following (Instr. 4)		(Instr. 4)	
					(A)		Reported		
				or		Transaction(s)			
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common	05/20/2011		J (1)	1,955	A	\$ 0	1,337,900	D	
shares	03/20/2011		J <u>(-/</u>	1,933	A	\$ 0	1,337,900	ט	
Common									
shares	05/20/2011		$J_{\underline{(2)}}$	20	A	\$ 0	1,337,920	D	

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

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SEC 1474

(9-02)

Person

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

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	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transact Code (Instr. 8)	orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	:		Amou Under Securi (Instr.	lying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
rioporous o muor riumo / riumoss	Director	10% Owner	Officer	Other			
EMG Holdings, L.P.							
53 FOREST AVE		X					
OLD GREENWICH, CT 06870							

Signatures

/s/ Christopher C. Green, attorney-in-fact 05/23/2011

**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).
- The shares are owned directly by EMG Holdings, L.P. ("EMGH"). The 1,955 shares acquired reflect the distribution by Ellington Financial Management LLC ("EFM") to EMGH.
- The shares are owned directly by EMGH. The 20 shares acquired reflect the contribution by VC Investments LLC ("VC") of 20 common shares to EMGH pursuant to a Contribution and Assignment Agreement in exchange for a corresponding increase in VC's capital account in EMGH. VC is the general partner of EMGH.

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.

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