

Blackstone Holdings III L.P.
Form 4
November 26, 2018

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Blackstone Holdings III L.P.

2. Issuer Name **and** Ticker or Trading
Symbol
Ellington Residential Mortgage REIT
[EARN]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

C/O THE BLACKSTONE GROUP
L.P., 345 PARK AVENUE

11/21/2018

(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
X Form filed by More than One Reporting
Person

NEW YORK, NY 10154

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	11/21/2018		P		5,810	A \$ 11.04 (1)	3,098,836	I	See Footnotes (2) (3) (4) (5)
Common Stock	11/26/2018		P		4,421	A \$ 11.06 (6)	3,103,257	I	See Footnotes (2) (3) (4) (5)

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Blackstone Holdings III L.P. C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154	X
Blackstone Tactical Opportunities EARN Holdings L.L.C. C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154	X
BTO EARN Manager L.L.C. C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154	X
BTOA L.L.C. C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154	X
Blackstone Holdings III GP L.P. C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154	X
Blackstone Holdings III GP Management L.L.C. C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE	X

NEW YORK, NY 10154

Blackstone Group L.P.

345 PARK AVENUE

NEW YORK, NY 10154

X

Blackstone Group Management L.L.C.

C/O THE BLACKSTONE GROUP L.P.

345 PARK AVENUE

NEW YORK, NY 10154

X

SCHWARZMAN STEPHEN A

C/O THE BLACKSTONE GROUP L.P.

345 PARK AVENUE

NEW YORK, NY 10154

X

Signatures

BLACKSTONE TACTICAL OPPORTUNITIES EARN HOLDINGS L.L.C., By: BTO

EARN Manager L.L.C., its managing member, By: BTOA L.L.C., its sole member, By: /s/

John G. Finley, Title: Chief Legal Officer

11/26/2018

__Signature of Reporting Person

Date

BTO EARN MANAGER L.L.C., By: BTOA L.L.C., its sole member, By: /s/ John G. Finley,

Title: Chief Legal Officer

11/26/2018

__Signature of Reporting Person

Date

BTOA L.L.C., By: /s/ John G. Finley, Title: Chief Legal Officer

11/26/2018

__Signature of Reporting Person

Date

BLACKSTONE HOLDINGS III L.P., By: Blackstone Holdings III GP L.P., its general

partner, By: Blackstone Holdings III GP Management L.L.C., its general partner, By: /s/ John

G. Finley, Title: Chief Legal Officer

11/26/2018

__Signature of Reporting Person

Date

BLACKSTONE HOLDINGS III GP L.P., By: Blackstone Holdings III GP Management

L.L.C., its general partner, By: /s/ John G. Finley, Title: Chief Legal Officer

11/26/2018

__Signature of Reporting Person

Date

BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C., By: /s/ John G. Finley, Title:

Chief Legal Officer

11/26/2018

__Signature of Reporting Person

Date

THE BLACKSTONE GROUP L.P., By: Blackstone Group Management L.L.C., its general

partner, By: /s/ John G. Finley, Title: Chief Legal Officer

11/26/2018

__Signature of Reporting Person

Date

BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ John G. Finley, Title: Chief Legal

Officer

11/26/2018

__Signature of Reporting Person

Date

/s/ Stephen A. Schwarzman

11/26/2018

__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 price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$10.97 to \$11.07, inclusive. The Reporting Persons undertake to provide to Ellington Residential Mortgage REIT (the "Issuer"), any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.

(2) These shares represent common shares of beneficial interest, \$0.01 par value per share ("Common Shares") of the Issuer that are directly held by Blackstone Tactical Opportunities EARN Holdings L.L.C. ("EARN Holdings").

(3) BTO EARN Manager L.L.C. is the managing member of EARN Holdings. BTOA L.L.C. is the sole member of BTO EARN Manager L.L.C. Blackstone Holdings III L.P. is the managing member of BTOA L.L.C. The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P.

(4) The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. The sole member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group L.P. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. As a result of his control of Blackstone Group Management L.L.C., Mr. Schwarzman may be deemed to have voting and investment power with respect to the Common Shares held by EARN Holdings.

(5) Each of such Blackstone entities and Mr. Schwarzman may be deemed to beneficially own the shares beneficially owned by EARN Holdings directly or indirectly controlled by it or him, but each (other than EARN Holdings to the extent of its direct holdings) disclaims beneficial ownership of such shares, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported herein.

(6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$11.04 to \$11.07, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.

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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