

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Blackstone Holdings III L.P.</u>  (Last) (First) (Middle) C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE  (Street) NEW YORK NY 10154  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/01/2013	3. Issuer Name and Ticker or Trading Symbol <u>Ellington Residential Mortgage REIT [ EARN ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	2,555,599	I	See Footnotes <sup>(1)(2)(3)(4)</sup>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

1. Name and Address of Reporting Person\*  
Blackstone Holdings III L.P.  
 (Last) (First) (Middle)  
 C/O THE BLACKSTONE GROUP L.P.  
 345 PARK AVENUE  
 (Street)  
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1. Name and Address of Reporting Person\*  
Blackstone Tactical Opportunities EARN Holdings L.L.C.  
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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
BTO EARN Manager L.L.C.  
 (Last) (First) (Middle)  
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1. Name and Address of Reporting Person\*

[BTOA L.L.C.](#)

(Last) (First) (Middle)

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1. Name and Address of Reporting Person\*

[Blackstone Holdings III GP L.P.](#)

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1. Name and Address of Reporting Person\*

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1. Name and Address of Reporting Person\*

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1. Name and Address of Reporting Person\*

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1. Name and Address of Reporting Person\*

[SCHWARZMAN STEPHEN A](#)

(Last) (First) (Middle)

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NEW YORK NY 10154

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**Explanation of Responses:**

1. These shares represent common shares of beneficial interest, \$0.01 par value per share ("Common Shares") of Ellington Residential Mortgage REIT (the "Issuer") that are directly held by Blackstone Tactical Opportunities EARN Holdings L.L.C. ("EARN Holdings").
2. 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.
3. 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.
4. 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.

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 05/01/2013

BTO EARN MANAGER L.L.C.; By: BTOA L.L.C., its sole member; By: /s/ John G. Finley; Title: Chief Legal Officer 05/01/2013

BTOA L.L.C.; By: /s/ John G. Finley; Title: Chief Legal Officer 05/01/2013

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 05/01/2013

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 05/01/2013

BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C.; By: /s/ John G. Finley; Title: Chief Legal Officer 05/01/2013

THE BLACKSTONE GROUP L.P.; By: Blackstone Group Management L.L.C., its general partner; By: /s/ John G. Finley; Title: Chief Legal Officer 05/01/2013

BLACKSTONE GROUP MANAGEMENT L.L.C.; By: /s/ John G. Finley; Title: Chief Legal Officer 05/01/2013

STEPHEN A SCHWARZMAN, /s/ Stephen A. Schwarzman 05/01/2013

\*\* Signature of Reporting Person Date

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

\* If the form is filed by more than one reporting person, see Instruction 5 (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).

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

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 Number.