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(h)

1. Name and Address of Reporting Person* BTO EARN Manager L.L.C.

(First)

(Middle)

(Last)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: timated average burden urs per response: 0.5

> > 7. Nature of Indirect Beneficial Ownership (Instr. 4)

See Footnotes⁽²⁾

11. Nature of Indirect Beneficial Ownership

U obligat	n 16. Form 4 or ions may contir tion 1(b).	Form 5 nue. See	Fil		suant to Section												Estimated hours per			en 0
				<u>El</u>	or Section 30(h) of the Investment Company Act of 1940 2. Issuer Name and Ticker or Trading Symbol Ellington Residential Mortgage REIT [EARN]							5. Relationship of F (Check all applicab Director Officer (giv below)		uble)	ole) X ive title		n(s) to Issuer 10% Owner Other (specify below)			
(Last) (First) (Middle) C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE					3. Date of Earliest Transaction (Month/Day/Year) 08/20/2018								belo	vv)			below			
(Street) NEW YORK NY 10154 (City) (State) (Zip)				- 4. I -	4. If Amendment, Date of 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								
	•		le I - Non-Deri	vativ	. 500	uritio	·	auira	A Di	cnoc		for	Ponofi		NIV Own			_		
1. Title of S	Security (Inst		2. Transaction Date (Month/Day/Yea	2A. Exe r) if a	Deeme	d Date,	3. Trans		4. Se	curities	Acqu	ired (A)	or	5. Se Be Ov	Amount of curities eneficially vned Followie ported		6. Ownershi Form: Direc (D) or Indire (I) (Instr. 4)	:t ⊥	Beneficia	of Indire
							Code	· V	Amo		(A) ((D)			Tra (In	ansaction(s) str. 3 and 4)			4	Soo Fo	otnotos
Common	Stock		08/20/2018				P			603	A		1.67(1)		3,005,829		I		(3)(4)(5)	otnotes ⁽²
		Ta	able II - Deriva (e.g., p												y Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Trans Code 8)	action (Instr.	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exerc Expiration Da (Month/Day/Y		ate		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		3	8. Price of Derivative Security (Instr. 5)	der Sed Ber Ow Fol Rer Tra	Number of rivative curities neficially wined llowing ported unsaction(s) str. 4)	For Dire or I	nership m: ect (D) ndirect Instr. 4)	11. Natu of Indire Benefici Ownersh (Instr. 4)
				Code	v	(A)	(D)	Date Exerc	cisable	Expira Date	ation	Title	Amoun or Numbe of Shares	r						
1		Reporting Person*																		
	E BLACKS	(First) TONE GROUP	(Middle)																	
(Street) NEW YO	ORK	NY	10154																	
(City)		(State)	(Zip)																	
Blackst		Reporting Person* cal Opportun	ities EARN																	
l	E BLACKS	(First) TONE GROUP	(Middle)																	
(Street)	ORK	NY	10154																	
(City)		(State)	(Zip)																	

(Street) NEW YORK	NV	10154	
,		10154	
(City)	(State)	(Zip)	
1. Name and Addre	ess of Reporting Pers	on [*]	
(Last)	(First)	(Middle)	
C/O THE BLAC 345 PARK AVE	CKSTONE GROU ENUE	JP L.P.	
(Street)			
NEW YORK	NY	10154	
(City)	(State)	(Zip)	
	ess of Reporting Pers Holdings III GF		
(Last)	(First)	(Middle)	
C/O THE BLAC	CKSTONE GROU ENUE	JP L.P.	
(Street) NEW YORK	NY	10154	
Blackstone F	(First)	Management L.L.C	<u>.</u>
1. Name and Addrese Blackstone F	ess of Reporting Pers Holdings III GF (First) CKSTONE GROU	on* Management L.L.C (Middle)	7.
1. Name and Addres Blackstone F (Last) C/O THE BLAG	ess of Reporting Pers Holdings III GF (First) CKSTONE GROU	on* Management L.L.C (Middle)	<u></u>
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1. Name and Addrese Blackstone For Country (Last) C/O THE BLAG (Street) NEW YORK (City) 1. Name and Addrese Blackstone Country (Street) NEW YORK (City) 345 PARK AVE (Street) NEW YORK (City) 1. Name and Addrese Country (Street) NEW YORK	(First) CKSTONE GROUND (State) ess of Reporting Pers CKSTONE GROUND (State) (State) ENUE (First) CHUE NY	(Middle) JP L.P. 10154 (Zip) 10154 (Zip) 10154 (Zip)	<u></u>
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(Last)	(First)	(Middle)							
C/O THE BLACKSTONE GROUP L.P.									
345 PARK AVENUE									
			-						
(Street)	NIX	10154							
NEW YORK	NY	10154							
(City)	(State)	(Zip)	_						
(Sity)	(Giaic)	(<u></u> -'P)							

Explanation of Responses:

- 1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$11.60 to \$11.70, 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 L.P. is Blackstone Holdings III C.P. is Blackstone Holdings III L.P. is Blacks
- 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.

Remarks:

BLACKSTONE TACTICAL OPPORTUNITIES EARN HOLDINGS L.L.C., By: BTO EARN Manager L.L.C., its managing member, By: BTOA 08/22/2018 L.L.C., its sole member, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer **BTO EARN MANAGER** L.L.C., By: BTOA L.L.C., its sole member, By: /s/ John G. 08/22/2018 Finley, Name: John G. Finley, Title: Chief Legal Officer BTOA L.L.C., By: /s/ John G. Finley, Name: John G. Finley, 08/22/2018 Title: Chief Legal Officer **BLACKSTONE HOLDINGS** III L.P., By: Blackstone Holdings III GP L.P., its general partner, By: Blackstone Holdings III GP Management 08/22/2018 L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer **BLACKSTONE HOLDINGS** III GP L.P., By: Blackstone **Holdings III GP Management** L.L.C., its general partner, By: 08/22/2018 /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer **BLACKSTONE HOLDINGS III GP MANAGEMENT** L.L.C., By: /s/ John G. Finley, 08/22/2018 Name: John G. Finley, Title: Chief Legal Officer THE BLACKSTONE GROUP L.P., By: Blackstone Group Management L.L.C., its general partner, By: /s/ John G. 08/22/2018 Finley, Name: John G. Finley, Title: Chief Legal Officer **BLACKSTONE GROUP** MANAGEMENT L.L.C., By: /s/ John G. Finley, Name: John 08/22/2018 G. Finley, Title: Chief Legal Officer 08/22/2018 /s/ Stephen A. Schwarzman ** 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 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).

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.