

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	hours per response:
	0.5

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

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 INC. 345 PARK AVENUE (Street) NEW YORK NY 10154 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Ellington Residential Mortgage REIT [EARN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/17/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Stock	06/17/2021		s		2,675,000	D	\$12.8 ⁽¹⁾	628,578	I	See Footnotes ⁽²⁾ (3)(4)(5)

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Blackstone Holdings III L.P.
 (Last) (First) (Middle)
 C/O THE BLACKSTONE GROUP INC.
 345 PARK AVENUE
 (Street)
 NEW YORK NY 10154
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Blackstone Tactical Opportunities EARN Holdings L.L.C.
 (Last) (First) (Middle)
 C/O THE BLACKSTONE GROUP INC.
 345 PARK AVENUE
 (Street)
 NEW YORK NY 10154
 (City) (State) (Zip)

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

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BTOA L.L.C.

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Blackstone Holdings III GP L.P.

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Blackstone Holdings III GP Management
L.L.C.

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Blackstone Group Inc

(Last) (First) (Middle)

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Blackstone Group Management L.L.C.

(Last) (First) (Middle)

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345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

SCHWARZMAN STEPHEN A

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.

345 PARK AVENUE

(Street)

NEW YORK

NY

10154

(City)

(State)

(Zip)

Explanation of Responses:

1. This amount represents the \$13.20 public offering price per common share of beneficial interest, \$0.01 par value per share ("Common Shares") of the Issuer, less the underwriting discount of \$0.40 per share.
2. These shares represent Common Shares 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 Inc. The sole holder of the Series II preferred stock of The Blackstone Group Inc. 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.
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 LLC By: BTO EARN Manager LLC, its MM By: BTOA LLC, its SM By: Blackstone Holdings III LP, its MM By: Blackstone Holdings III GP LP, its GP By: Blackstone Holdings III GP Management LLC, its GP By: /s/ Tabea Hsi, SMD](#) [06/21/2021](#)

[BTO EARN MANAGER L.L.C., By: BTOA L.L.C., its sole member, By: Blackstone Holdings III L.P., its managing member, By: Blackstone Holdings III GP L.P., its GP, By: Blackstone Holdings III GP Management L.L.C., its GP, By: /s/ Tabea Hsi, SMD](#) [06/21/2021](#)

[BTOA L.L.C., By: Blackstone Holdings III L.P., its managing member, By: Blackstone Holdings III GP L.P., its GP, By: Blackstone Holdings III GP Management L.L.C., its GP, By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [06/21/2021](#)

[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/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [06/21/2021](#)

[BLACKSTONE HOLDINGS III GP L.P., By: Blackstone Holdings III GP Management L.L.C., its general partner, By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [06/21/2021](#)

[BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [06/21/2021](#)

[THE BLACKSTONE GROUP INC., By: /s/ Tabea Hsi, Name: Tabea Hsi, Title: Senior Managing Director](#) [06/21/2021](#)

BLACKSTONE GROUP 06/21/2021

MANAGEMENT L.L.C., By:

/s/ Tabea Hsi, Name: Tabea

Hsi, Title: Senior Managing

Director

/s/ Stephen A. Schwarzman 06/21/2021

** 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.