

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **April 2, 2021**

**Ellington Residential Mortgage REIT**

(Exact name of registrant specified in its charter)

**Maryland**  
(State or Other Jurisdiction Of Incorporation)

**001-35896**  
(Commission File Number)

**46-0687599**  
(IRS Employer Identification No.)

**53 Forest Avenue**  
**Old Greenwich, CT 06870**  
(Address of principal executive offices, zip code)

Registrant's telephone number, including area code: **(203) 698-1200**

**Not applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
Common Shares of Beneficial Interest, \$0.01 par value per share	EARN	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement.**

On April 2, 2021, Ellington Residential Mortgage REIT (the "Company") and Ellington Residential Mortgage Management LLC, the Company's manager, entered into separate amendments (each an "Amendment" and collectively, the "Amendments") to its existing equity distribution agreements (each, as amended, an "Agreement" and collectively, the "Agreements") with each of JMP Securities LLC and Ladenburg Thalmann & Co. Inc. (each an "Agent" and together the "Agents") relating to the offer and sale of the Company's common shares of beneficial interest, par value \$0.01 per share, which are referred to herein as "common shares." In accordance with the terms of the Agreements, common shares having a maximum aggregate gross offering price of up to \$75.0 million ("Shares") remain available for sale from time to time by the Company through the Agents.

Pursuant to the Agreements, the Shares may be offered and sold through the Agents in transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the New York Stock Exchange or sales made to or through a market maker other than on an exchange or in negotiated transactions. Each Agent will be entitled to compensation of up to 2.0% of the gross proceeds from the sale of the Shares sold through it under the applicable Agreement. The Company has no obligation to sell any of the Shares under the Agreements and may at any time suspend solicitations and offers under the Agreements.

The Amendments reduce the maximum aggregate gross offering price under the Agreements and provide that the Shares will be issued pursuant to the Company's Registration Statement on Form S-3 (File No. 333-251141). The Company has filed a prospectus supplement, dated April 2, 2021, to the prospectus, dated December 30, 2020, with the Securities and Exchange Commission in connection with the offer and sale of the Shares from time to time in the future.

The Agents and their affiliates have provided, and may in the future provide, investment banking, brokerage and other services to the Company in the ordinary course of business, and the Company paid, and expects to pay, customary fees and commissions for their services, respectively.

The foregoing description of the Agreements and the Amendments is not complete and is qualified in its entirety by reference to the form of equity distribution agreement and the form of the Amendment, copies of which are attached or incorporated by reference hereto as Exhibits 1.1 and 1.2, respectively, and incorporated herein by reference.

In connection with the filing of the prospectus supplement, dated April 2, 2021, the Company is filing as Exhibit 5.1 hereto an opinion of its Maryland counsel, Venable LLP, with respect to the legality of the Shares.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

**Item 7.01. Regulation FD Disclosure.**

The information contained in this item is being furnished by the Company pursuant to Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD.

On April 2, 2021, the Company announced that it believes its estimated book value per common share as of March 31, 2021, was between \$13.16 and \$13.36. This estimated range of book value includes the effect of the previously announced monthly dividend of \$0.28 per common share, payable on April 26, 2021 to holders of record on March 31, 2021 with an ex-dividend date of March 30, 2021. This estimated range is subject to change and any such change could be material. The Company's registered independent public accountants have not performed the types of reviews or audits of this estimated range of book value per common share as of March 31, 2021 that they would perform for the Company's quarterly or annual financial statements. It is possible that, if the Company were to undertake a more comprehensive valuation analysis and/or obtain a review or audit from its accountants for the estimated book value range set forth above, the Company could determine that its actual book value per common share as of March 31, 2021 falls outside the estimated range set forth above. Further, the Company's results can fluctuate from month to month depending on a variety of factors, some of which are beyond its control and/or difficult to predict, including, without limitation, changes in interest rates, changes in default rates and prepayment speeds, and other changes in market and economic conditions, or the perception that such changes may occur. There can be no assurance that the estimated range of book value per common share as of March 31, 2021 is indicative of what the Company's results are likely to be as of and for the three-month period ending March 31, 2021, and the Company undertakes no obligation to update or revise its estimated range of book value per common share prior to its issuance of financial statements for such three-month period.

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The estimated range of book value per common share included in this item has been prepared by, and is the responsibility of, the Company's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed upon procedures with respect to this estimated financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in Item 7.01 of this Current Report on Form 8-K shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are being filed herewith this Current Report on Form 8-K.

Exhibit 1.1	<a href="#"><u>Form of Equity Distribution Agreement, dated June 26, 2017, by and among Ellington Residential Mortgage REIT, Ellington Residential Mortgage Management LLC, and the applicable Agent, incorporated by reference to the Company's report on Form 8-K filed on June 26, 2017</u></a>
Exhibit 1.2	<a href="#"><u>Form of Equity Distribution Agreement Amendment, dated April 2, 2021, by and among Ellington Residential Mortgage REIT, Ellington Residential Mortgage Management LLC, and the applicable Agent</u></a>
Exhibit 5.1	<a href="#"><u>Opinion of Venable LLP as to the legality of the common shares</u></a>
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ELLINGTON RESIDENTIAL MORTGAGE REIT**

Dated: April 2, 2021

By: /s/ Christopher Smernoff

Christopher Smernoff  
*Chief Financial Officer*

**Ellington Residential Mortgage REIT**  
**AMENDMENT NO. 1**  
**TO**  
**EQUITY DISTRIBUTION AGREEMENT**

April 2, 2021

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement, dated June 26, 2017 (the “Equity Distribution Agreement”), between Ellington Residential Mortgage REIT, a Maryland real estate investment trust (the “Company”), Ellington Residential Mortgage Management LLC, the Company’s external manager (the “Manager”) and [●] (the “Placement Agent”), pursuant to which the Company agreed to sell through the Placement Agent, acting as agent and/or principal, common shares of beneficial interest of the Company, \$0.01 par value per share (the “Common Shares”), having an aggregate offering amount of up to \$100,000,000. All capitalized terms used in this Amendment No. 1 to the Equity Distribution Agreement between the Company, the Manager and the Placement Agent (this “Amendment”) and not otherwise defined herein shall have the respective meanings assigned to them in the Equity Distribution Agreement. The Company, the Manager and the Placement Agent agree as follows:

A. Amendments to Equity Distribution Agreement. The Equity Distribution Agreement is amended as follows (and except as specifically amended will otherwise remain in effect):

1. The first sentence of the first paragraph of Section 1 of the Equity Distribution Agreement is hereby deleted and replaced with the following:

“The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Placement Agent, acting as agent and/or principal, common shares of beneficial interest of the Company, \$0.01 par value per share (the “Common Shares”), having an aggregate offering amount of up to \$89,158,863 (the “Securities”).”

2. The first sentence of the second paragraph of Section 1 of the Equity Distribution Agreement shall be amended to replace “(File No. 333-199185)” with “(File No. 333-251141)”.

3. The third paragraph of Section 1 of the Equity Distribution Agreement is hereby deleted and replaced with the following:

“To the extent that the Registration Statement is not available for the sales of the Securities as contemplated by this Agreement or the Company becomes a Well-Known Seasoned Issuer and desires to file an automatic shelf registration statement on Form S-3 (“WKSI Shelf”) for, among other things, the purpose of the sale of Securities hereunder and is able to make the representations set forth in Exhibit H at any time after the filing of a WKSI Shelf registering the sale of Securities hereunder when the Company is required to make such representations pursuant to Section 7(o), the Company shall file one or more new registration statements (a WKSI Shelf or other appropriate shelf registration statements) with respect to any additional Securities necessary to complete the sale of the Maximum Amount and shall use commercially reasonable efforts to cause such registration statement to become effective as promptly as practicable. After the effectiveness of any such new registration statement and the initial filing of a

Prospectus Supplement to the base prospectus included as part of such new registration statement, all references to “Registration Statement” included in this Agreement shall be deemed to include such new registration statement, including all documents incorporated by reference therein pursuant to Item 12 of Form S-3, and all references to “base prospectus” included in this Agreement shall be deemed to include the final form of prospectus, including all documents incorporated therein by reference, included in such new registration statement at the time of the initial filing of a Prospectus Supplement to the base prospectus included as part of such new registration statement. For the avoidance of confusion, all references to “Registration Statement” included in this Agreement relating to the offer and sale of any Securities or such other relevant action that occurred prior to the time of the initial filing of a Prospectus Supplement to the base prospectus included as part of such new registration statement shall be deemed to refer to the Company’s registration statement on Form S-3 (File No. 333-251141), as applicable, including a base prospectus, relating to certain securities, including the Securities, including all documents incorporated by reference therein. In the event such new registration statement is a WKSJ Shelf, the Company hereby agrees that it will make the representations, warranties and agreements set forth in Exhibit H to the Placement Agent at the same time or times that the Company makes any of the representations, warranties or agreements set forth in Section 6.”

4. The first sentence of Section 5(a)(12) of the Equity Distribution Agreement shall be amended to replace “Fourth Amended and Restated Management Agreement, dated November 3, 2015” with “Fifth Amended and Restated Management Agreement, dated March 13, 2018”.

5. The representation in Section 5(a)(22) of the Equity Distribution Agreement is hereby deleted and replaced with the following:

“Accurate Tax Disclosure. The statements included or incorporated by reference in the Registration Statement and the Prospectus under the heading “Material U.S. Federal Income Tax Considerations,” insofar as such statements constitute summaries of legal matters, agreements or documents discussed therein are correct in all material respects and fairly summarize such legal matters, agreements or documents.”

6. The representation in Section 5(a)(29) of the Equity Distribution Agreement is hereby deleted and replaced with the following:

“Real Estate Investment Trust Status. Commencing with its short taxable year ended December 31, 2013, the Company was organized and has operated in conformity with the requirements for qualification and taxation as a “real estate investment trust” (a “REIT”) under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, and the Treasury regulations thereunder (the “Code”), and the Company’s current and proposed method of operation as described in the in the Registration Statement and the Prospectus will enable the Company to meet, on a continuing basis, the requirements for qualification and taxation as a REIT under the Code, and no actions have been taken (or not taken which are required to be taken) which would reasonably be expected to cause such qualification and taxation to be lost. The Company currently intends to continue to operate in a manner which would permit it to qualify and be taxed as a REIT under the Code. The Company has no current intention of changing its operations or engaging in activities which would reasonably be expected to cause it to fail to qualify, or make economically undesirable its continued qualification, as a REIT under the Code.”

7. Section 7(p) to the Equity Distribution Agreement shall be amended to replace the reference to “Hunton & Williams LLP” with “Hunton Andrews Kurth LLP”.

8. Section 7(p) to the Equity Distribution Agreement shall be amended to replace the reference to “Freshfields Bruckhaus Deringer US LLP” with “Ropes & Gray LLP”.

9. The first sentence of the Form of Placement Notice attached as Exhibit A to the Equity Distribution Agreement shall be amended to insert “, as amended on April 2, 2021” immediately before “(the “Agreement”)”.

10. Exhibit B to the Equity Distribution Agreement shall be deleted and replaced with Exhibit B hereto.

11. Exhibit D-4 to the Equity Distribution Agreement shall be amended to replace “FORM OF TAX OPINION OF HUNTON & WILLIAMS LLP” with “FORM OF TAX OPINION OF HUNTON ANDREWS KURTH LLP”.

12. Exhibit E to the Equity Distribution Agreement shall be amended to insert “, as amended” immediately before “(the “Equity Distribution Agreement”)” and replace the reference in paragraph 4 to “Hunton & Williams LLP and Freshfields Bruckhaus Deringer US LLP” with “Hunton Andrews Kurth LLP and Ropes and Gray LLP”.

13. Exhibit F to the Equity Distribution Agreement shall be amended to insert “, as amended” immediately before “(the “Equity Distribution Agreement”)” and replace the reference in paragraph 3 to “Hunton & Williams LLP and Freshfields Bruckhaus Deringer US LLP” with “Hunton Andrews Kurth LLP and Ropes & Gray LLP”.

B. New Registration Statement Covered by Equity Distribution Agreement. The parties to this Amendment agree that from and after the initial filing of a Prospectus Supplement to the base prospectus included as part of the registration statement on Form S-3 (File No. 333-251141) filed with the Commission by the Company on December 4, 2020, all references to “Registration Statement” included in the Equity Distribution Agreement shall be deemed to include such registration statement on Form S-3 (File No. 333-251141), including a base prospectus, relating to, among other securities of the Company, the Common Stock, including the Securities to be issued from time to time by the Company, and the documents that the Company has filed or will file in accordance with the provisions of the Exchange Act that are or will be incorporated by reference in such registration statement, and all references to “base prospectus” included in the Equity Distribution Agreement shall be deemed to include the final form of prospectus, including all documents incorporated therein by reference, included in such registration statement at the time of the initial filing of a Prospectus Supplement to the base prospectus included as part of such registration statement.

C. Prospectus Supplement. The Company agrees to file a 424(b) Prospectus Supplement reflecting this Amendment within two business days of the date hereof.

D. References to the Agreement and Alternative Distribution Agreements. The parties to this Amendment agree that from and after the execution and delivery of this Amendment, references to “Agreement” or “Alternative Distribution Agreements” in the Equity Distribution Agreement shall mean the Equity Distribution Agreement, as amended, and the Alternative Distribution Agreements, as amended, respectively.

E. No Other Amendments. Except as set forth in Part A above, all the terms and provisions of the Equity Distribution Agreement shall continue in full force and effect.

F. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Delivery of an executed Amendment by one party to the other may be made by facsimile or email transmission.

*[Signature Page Follows]*



If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this Amendment, along with all counterparts, will become a binding agreement by and between the Placement Agent and the Company and the Manager in accordance with its terms.

Very truly yours,

**ELLINGTON RESIDENTIAL MORTGAGE REIT**

By: \_\_\_\_\_

Name:

Title:

**MANAGEMENT LLC**

**ELLINGTON RESIDENTIAL MORTGAGE**

By: \_\_\_\_\_

Name:

Title:

CONFIRMED AND ACCEPTED, as of the date first above written:

**[●]**

By:

Name:

Title:

EXHIBIT B  
AUTHORIZED INDIVIDUALS FOR PLACEMENT NOTICES AND ACCEPTANCES

## [LETTERHEAD OF VENABLE LLP]

April 2, 2021

Ellington Residential Mortgage REIT  
53 Forest Avenue  
Old Greenwich, CT 06870

Re: Registration Statement on Form S-3 (File No. 333-251141)

Ladies and Gentlemen:

We have served as Maryland counsel to Ellington Residential Mortgage REIT, a Maryland real estate investment trust (the "Company"), in connection with certain matters of Maryland law relating to the registration and issuance by the Company of common shares of beneficial interest, \$0.01 par value per share, of the Company (the "Common Shares") having an aggregate offering price of up to \$75,000,000 (the "Shares"). The Shares are covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein, in the form in which it was transmitted to the Commission under the 1933 Act;
2. The Prospectus Supplement, dated April 2, 2021;
3. The declaration of trust of the Company (the "Declaration"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. Resolutions adopted by the Board of Trustees of the Company (the "Board") relating to, among other matters, the authorization of the sale, issuance and registration of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;
7. The Equity Distribution Agreement, dated June 26, 2017, as amended by that certain Amendment No. 1 to Equity Distribution Agreement, dated as of April 2, 2021, by and between the Company and Ladenburg Thalmann & Co. Inc.;
8. The Equity Distribution Agreement, dated June 26, 2017, as amended by that certain Amendment No. 1 to Equity Distribution Agreement, dated as of April 2, 2021, by and between the Company and JMP Securities LLC;
9. A certificate executed by an officer of the Company, dated as of the date hereof; and
10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
5. Upon the issuance of any of the Shares, the total number of shares of Common Shares issued and outstanding will not exceed the total number of shares of Common Shares that the Company is then authorized to issue under the Declaration.

6. The Shares will not be issued or transferred in violation of the restrictions on transfer and ownership contained in Article VII of the Declaration.
7. Prior to the issuance of any of the Shares, the Board or a duly authorized pricing committee of the Board will determine the price and certain other terms of issuance of such Shares in accordance with the Resolutions (the "Corporate Proceedings").

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a real estate investment trust duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The issuance of the Shares has been duly authorized and, when issued and delivered by the Company in accordance with the Resolutions, the Corporate Proceedings and the Registration Statement against payment of the consideration set forth therein, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the substantive laws of the State of Maryland and we do not express any opinion herein concerning federal law or the laws of any other state. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP