

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>Blackstone Holdings III L.P.</u>  (Last) (First) (Middle) <u>C/O THE BLACKSTONE GROUP L.P.</u> <u>345 PARK AVENUE</u>  (Street) <u>NEW YORK NY 10154</u>  (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) <u>03/15/2018</u>	
	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	03/15/2018		P		11,278	A	\$11.42 <sup>(1)</sup>	2,771,823	I	See Footnotes <sup>(2)</sup> (3)(4)(5)
Common Stock	03/16/2018		P		2,700	A	\$11.43 <sup>(6)</sup>	2,774,523	I	See Footnotes <sup>(2)</sup> (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 L.P.  
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 L.P.  
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 L.P.](#)

[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)

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[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)

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[345 PARK AVENUE](#)

(Street)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Blackstone Holdings III GP Management L.L.C.](#)

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1. Name and Address of Reporting Person\*

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1. Name and Address of Reporting Person\*

[Blackstone Group Management L.L.C.](#)

(Last) (First) (Middle)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

SCHWARZMAN STEPHEN A

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP L.P.

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

**Explanation of Responses:**

1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$11.38 to \$11.45, 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.
2. 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").
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 \$11.41 to \$11.45, 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.

**Remarks:**

BLACKSTONE TACTICAL OPPORTUNITIES EARN HOLDINGS L.L.C., By: BTO EARN Manager L.L.C., its managing member, By: BTOA 03/19/2018 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. 03/19/2018 Finley, Name: John G. Finley, Title: Chief Legal Officer

BTOA L.L.C., By: /s/ John G. Finley, Name: John G. Finley, 03/19/2018 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 03/19/2018 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: 03/19/2018 /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, 03/19/2018 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. 03/19/2018 Finley, Name: John G. Finley, Title: Chief Legal Officer

BLACKSTONE GROUP MANAGEMENT L.L.C., By: 03/19/2018

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

/s/ Stephen A. Schwarzman      03/19/2018

\*\* 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.**