

Ellington Financial LLC  
Form SC 13G/A  
February 14, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Amendment No. 1)

Under the Securities Exchange Act of 1934

ELLINGTON FINANCIAL LLC  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

288522303  
(CUSIP Number)

December 31, 2010  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 288522303

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Page 2 of 10 Pages

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

ZIP Public Equities, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 888,890

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 888,890

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

888,890

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.3%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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Page 3 of 10 Pages

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ziff Invesment Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY 888,890

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 888,890

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

888,890

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.3%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Robert D. Ziff

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 888,890  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 888,890

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

888,890

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.3%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN





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Page 5 of 10 Pages

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Daniel M. Ziff

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 888,890

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 888,890

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

888,890

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.3%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN



Item 1. (a) Name of Issuer

Ellington Financial LLC

Item 1. (b) Address of Issuer's Principal Executive Offices

53 Forest Avenue  
Old Greenwich, Connecticut 06870

Item 2.(a) Name of Person Filing

This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons"\*):

- (i) ZIP Public Equities, L.P. ("ZIP");
- (ii) Ziff Investment Management, L.L.C. ("ZIM");
- (iii) Robert D. Ziff; and
- (iv) Daniel M. Ziff

\* Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Schedule 13G is being filed on behalf of each of them.

Item 2.(b) Address of Principal Business Office or, if None, Residence

ZIP Public Equities, L.P.  
350 Park Avenue  
New York, NY 10022

Ziff Investment Management, L.L.C.  
350 Park Avenue  
New York, NY 10022

Robert D. Ziff  
350 Park Avenue  
New York, NY 10022

Daniel M. Ziff  
350 Park Avenue  
New York, NY 10022

Item 2.(c) Citizenship

See Item 4 of the attached cover pages.

Item 2.(d) Title of Class of Securities

Common Shares (the "Common Stock")

Item 2.(e) CUSIP Number

288522303

Item 3.

Not applicable as this Schedule 13G is filed pursuant to Rule 13d-1(c).

Item 4. Ownership

Item 4 is hereby amended and restated in its entirety as follows:

(a) Amount beneficially owned:

See Item 9 of the attached cover pages.

(b) Percent of class:

See Item 11 of the attached cover pages.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Item 5 of the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See Item 6 of the attached cover pages.

(iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

(iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

ZIP, of which ZIM is the general partner, is the owner of record of the Common Stock reported herein. Each of ZIM, Robert D. Ziff and Daniel M. Ziff may be deemed to beneficially own the Common Stock reported herein as a result of the direct or indirect power to vote or dispose of such stock.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2011

ZIP PUBLIC EQUITIES, L.P.

By: Ziff Investment Management, L.L.C., its general partner

By: /s/ DAVID GRAY

Name: David Gray

Title: Vice President

ZIFF INVESTMENT MANAGEMENT, L.L.C.

By: /s/ DAVID GRAY

Name: David Gray

Title: Vice President

ROBERT D. ZIFF

/s/ ROBERT D. ZIFF

DANIEL M. ZIFF

/s/ DANIEL M. ZIFF

EXHIBIT A

The undersigned, ZIP Public Equities, L.P., a Delaware limited partnership, Ziff Investment Management, L.L.C., a Delaware limited liability company, Robert D. Ziff and Daniel M. Ziff, hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: February 14, 2011

ZIP PUBLIC EQUITIES, L.P.

By: Ziff Investment Management, L.L.C., its general partner

By: /s/ DAVID GRAY  
Name: David Gray  
Title: Vice President

ZIFF INVESTMENT MANAGEMENT, L.L.C.

By: /s/ DAVID GRAY  
Name: David Gray  
Title: Vice President

ROBERT D. ZIFF

/s/ ROBERT D. ZIFF

DANIEL M. ZIFF

/s/ DANIEL M. ZIFF