

McGill James W
Form 4
February 23, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
McGill James W

2. Issuer Name and Ticker or Trading Symbol
EATON CORP [ETN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
EATON CENTER, 1111 SUPERIOR AVE.

3. Date of Earliest Transaction (Month/Day/Year)
02/19/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

EVP - Human Resources

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CLEVELAND, OH 44114

(City) (State) (Zip)

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 Ownership (Instr. 4)
Common Shares	02/19/2010		F	V Amount (A) or (D) Price 763 ⁽¹⁾ D \$ 67.58	37,003	D	
Common Shares					13,219.64 ⁽²⁾	I	by trustee of ESP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGill James W EATON CENTER 1111 SUPERIOR AVE. CLEVELAND, OH 44114			EVP - Human Resources	

Signatures

/s/Kathleen S. O'Connor, as
 Attorney-in-Fact 02/23/2010

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
 - (1) These shares were delivered to the issuer to pay for the applicable withholding tax due upon vesting of certain shares of restricted stock.
 - (2) These shares are held in the Eaton Savings Plan.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
 Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. #160; "

(6)

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
 NUMBER OF
 SHARES
 BENEFICIALLY

OWNED BY
EACH
REPORTING
PERSON
WITH

(7)

SOLE VOTING POWER

0 Common Shares

(8)

SHARED VOTING POWER

2,454,838 Common Shares

(9)

SOLE DISPOSITIVE POWER

0 Common Shares

(10)

SHARED DISPOSITIVE POWER

2,584,354 Common Shares

(11)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,584,354 Common Shares

(12)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.6 %

(14)

TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 288522303

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(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Ellington Financial Management LLC (26-0715075)

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS
 OO

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	(7)	SOLE VOTING POWER
NUMBER OF		0 Common Shares
SHARES		SHARED VOTING POWER
BENEFICIALLY	(8)	27,957 Common Shares
OWNED BY		SOLE DISPOSITIVE POWER
EACH	(9)	0 Common Shares
REPORTING		SHARED DISPOSITIVE POWER
PERSON	(10)	27,957 Common Shares
WITH		

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 27,957 Common Shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.1 %

(14) TYPE OF REPORTING PERSON
 OO

Explanation of Responses:

SCHEDULE 13D

CUSIP No. 288522303

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Amendment No. 6 to Schedule 13D

This Amendment No. 6 to Schedule 13D amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission on February 14, 2011 (as amended on each of January 4, 2012, August 22, 2012, December 20, 2012, May 22, 2013 and January 8, 2014 the "Schedule 13D") with respect to the common shares representing limited liability company interests, no par value (the "Common Shares"), of Ellington Financial LLC (the "Issuer"). This Amendment No. 6 is being filed to update the number of Common Shares of the Issuer, and the percent of class, beneficially owned by the Reporting Persons to give effect to certain transactions described below and the Company's offering of 8,000,000 Common Shares, which closed on September 8, 2014 (the "September 2014 Equity Offering"). The information set forth below in Item 3 supplements the information disclosed under the corresponding items of the Schedule 13D, while the information set forth below in Item 5 amends in its entirety the information disclosed in the corresponding item of the Schedule 13D. Unless otherwise indicated, terms used but not defined in this Amendment No. 6 shall have the same meanings herein as ascribed to such terms in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended to add the following to the end of this section:

On February 11, 2014, pursuant to the Management Agreement, the Issuer issued 13,564 Common Shares to EFM as payment for 10% of the incentive fee earned by EFM during the second quarter of 2013.

On July 10, 2014, EFM distributed 94,749 Common Shares to EMGH (the "July 2014 Distribution"). No one received or paid any consideration for any Common Shares transferred in connection with the July 2014 Distribution.

The February 11, 2014 transaction has been previously reported on a Form 4 filed by Mr. Vranos, while the July 2014 Distribution required no Form 4.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended in its entirety as follows:

(a), (b) The aggregate number and percentage of Common Shares to which this Schedule 13D relates is 3,304,079 shares, which represents beneficial ownership of 9.7% of the total number of Common Shares outstanding as of September 8, 2014. The beneficial ownership set forth in the immediately preceding sentence is held as follows:

Beneficial Owner	Sole	Shared	Sole	Shared	Total	Percent of Outstanding Common Shares ⁽¹⁾	Managing Member or General Partner
	Voting Power	Voting Power	Dispositive Power	Dispositive Power			
Mr. Vranos ⁽²⁾	606,116	2,607,206	606,116	2,697,963	3,304,079	9.7	% N/A
VC ⁽³⁾	0	2,482,795	0	2,612,311	2,612,311	7.7	% Mr. Vranos
EMGH ⁽⁴⁾	0	2,454,838	0	2,584,354	2,584,354	7.6	% VC
EFM	0	27,957	0	27,957	27,957	0.1	% VC

SCHEDULE 13D

CUSIP No. 288522303

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(1) Beneficial ownership is calculated based on 33,441,750 Common Shares outstanding as of September 8, 2014. For purposes of this table, a reporting person is deemed to be the beneficial owner of Common Shares if that reporting person has the right to acquire such Common Shares within 60 days of September 8, 2014 by the conversion of any LTIP Units or Common Units. LTIP Units and Common Units held by a reporting

person are each deemed to have been converted into Common Shares for the purpose of computing the percentage of outstanding Common Shares beneficially owned by such reporting person, but shall not be deemed to have been converted for the purpose of computing the percentage of outstanding Common Shares beneficially owned by any other reporting person.

(2) Beneficial ownership includes 514,294 Common Shares held directly by Mr. Vranos, 91,822 Common Shares held in the family trust of another partner of EMGH for whom Mr. Vranos acts as trustee and over which Mr. Vranos has sole voting and dispositive power, 2,454,838 Common Shares beneficially owned by EMGH (including 372,162 LTIP Units and 82,484 Common Units - see footnote 4 below), 27,957 Common Shares held directly by EFM, 85,652 Common Shares held in a family trust for the benefit of another partner of EMGH for whom Mr. Vranos acts as trustee and over which Mr. Vranos has shared voting and dispositive power, and 90,757 Common Units held by the Vranos Family Trust and 38,759 Common Units held by the Penn Family Trust, over which Mr. Vranos, in his capacity as the managing member of VC, the general partner of EMGH, continues to have certain consent rights with respect to transfers.

(3) Beneficial ownership includes 2,454,838 Common Shares beneficially owned by EMGH (including 372,162 LTIP Units and 82,484 Common Units - see footnote 4 below), 27,957 Common Shares held directly by EFM, and 90,757 Common Units held by the Vranos Family Trust and 38,759 Common Units held by the Penn Family Trust, over which Mr. Vranos, in his capacity as the managing member of VC, the general partner of EMGH, continues to have certain consent rights with respect to transfers.

(4) Beneficial ownership includes 2,000,192 Common Shares, 372,162 LTIP Units and 82,484 Common Units held directly by EMGH. The LTIP Units are fully vested and are convertible into Common Shares on a one-for-one basis, subject to certain conditions. The Common Units may be converted into Common Shares on a one-for-one basis after a two-year holding period and other applicable conditions have been satisfied. The two-year holding period may be waived upon the occurrence of certain events. Beneficial ownership also includes 90,757 Common Units held by the Vranos Family Trust and 38,759 Common Units held by the Penn Family Trust, over which Mr. Vranos, in his capacity as the managing member of VC, the general partner of EMGH, continues to have certain consent rights with respect to transfers.

(c) Except for the transactions described in Item 3 above, there have been no transactions effected during the past 60 days by the Reporting Persons with respect to the Common Shares. The information related to the transactions dated February 11, 2014 and July 10, 2014 contained in Item 3 above is incorporated herein by reference.

(d) Not applicable.

(e) Not applicable.

SIGNATURES

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

Dated this 15th day of September, 2014.

MICHAEL W. VRANOS

/s/ Michael W. Vranos

VC INVESTMENTS L.L.C.

By /s/ Michael W. Vranos
Name: Michael W. Vranos
Title: Managing Member

EMG HOLDINGS, L.P.

By /s/ Laurence E. Penn
Name: Laurence E. Penn
Title: Designated Person

By /s/ Laurence E. Penn
Name: Laurence E. Penn
Title: Vice Chairman

ELLINGTON FINANCIAL MANAGEMENT LLC

By /s/ Laurence E. Penn
Name: Laurence E. Penn
Title: Executive Vice President