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Arlington Asset Investment Corp. Form 4 December 15, 2014

December 1	5, 2014										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION								OMB APPROVAL			
	UNITED	SIAIES			and Exc 1, D.C. 205		NGE CU		OMB Number:	3235-0287	
Check th if no lon	gor								Expires:	January 31, 2005	
subject t Section Form 4 d	16. SIAIEN	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES									
Form 5 obligatio may con <i>See</i> Instr 1(b).	ons Section 17((a) of the H	Public U	Jtility Ho		pany	Act of 1	Act of 1934, 935 or Section	response		
(Print or Type	Responses)										
DILLINCEEDICE				2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
	Arlington Asset Investment Corp. [AI]					(Check all applicable)					
				5. Date of Earliest Transaction Month/Day/Year)				_X_ Director 10% Owner _X_ Officer (give title Other (specify			
INVESTM	NGTON ASSET ENT CORP., 100 NTH STREET NO 0		12/11/2	-			b	elow) Execu	below) tive Chairman		
				Ionth/Day/Year) Applicable Li _X_ Form file					by One Reporting Person		
ARLINGT	ON, VA 22209						P	Form filed by Mo erson	ore than One Rep	porting	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative S	Securit	ties Acqui	red, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if		4. Securitie DID Disposed (Instr. 3, 4 a Amount	d of (D))	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)	
Class A Common Stock	12/11/2014			C	194,743	A	(<u>1</u>)	308,895	D		
Class A Common Stock	12/11/2014			S	75,000	D	\$ 27.578 (2)	233,895	D		
Class A Common Stock	12/12/2014			S	67,443	D	\$ 27.097 <u>(3)</u>	166,452	D		

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Class A					\$		
Common	12/15/2014	S	52,300	D	26.965	114,152	D
Stock					(4)		

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

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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. Transactio Code (Instr. 8)	5. Number of onDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	<u>(1)</u>	12/11/2014		С	194,743	<u>(5)</u>	(5)	Class A Common Stock	194,743

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
BILLINGS ERIC F C/O ARLINGTON ASSET INVESTMENT CORP. 1001 NINETEENTH STREET NORTH, SUITE 1900 ARLINGTON, VA 22209	Х		Executive Chairman			

Signatures

/s/ Eric F. 12/15/2014 Billings

<u>**</u>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).

The reporting person converted 194,743 shares of Class B Common Stock on December 11, 2014. Each share of Class B Common Stock
(1) was convertible into one share of Class A Common Stock on a one-for-one basis without the payment of any consideration. As a result, Mr. Billings acquired 194,743 shares of Class A Common Stock.

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The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.45 to \$27.69, inclusive. The reporting person undertakes to provide to Arlington Asset Investment Corp., any security holder of Arlington

- (2) Asset Investment Corp., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2), (3) and (4) to this Form 4.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.00 to \$27.35, inclusive.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.85 to \$27.20, inclusive.
- (5) Mr. Billings could convert the Class B Common Stock at any time into shares of Class A Common Stock, subject to the approval of Arlington Asset Investment Corp. The Class B Common Stock had no expiration date.

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.