

Arlington Asset Investment Corp.  
 Form 4  
 December 15, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
**BILLINGS ERIC F**

2. Issuer Name and Ticker or Trading Symbol  
 Arlington Asset Investment Corp.  
 [AI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/11/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive Chairman

C/O ARLINGTON ASSET INVESTMENT CORP., 1001 NINETEENTH STREET NORTH, SUITE 1900

(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

ARLINGTON, VA 22209

(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 Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount	Price		
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	<u>(2)</u>	\$ 27.578 233,895	D
Class A Common Stock	12/12/2014		S		67,443	D	<u>(3)</u>	\$ 27.097 166,452	D



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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 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.
- (2) 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.
  - (3) 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.
  - (4) 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.