

Armour Residential REIT, Inc.  
 Form 4  
 October 08, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**PAPERIN STEWART J**

2. Issuer Name and Ticker or Trading Symbol  
**Armour Residential REIT, Inc.  
 [ARR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**3001 OCEAN DRIVE, SUITE #201**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/06/2014**

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

**VERO BEACH, FL 32963**

(City) (State) (Zip)

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

**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)
				(A) or (D)	Amount or Price			
Common Stock, par value \$0.001 per share	10/06/2014		M <sup>(1)</sup>	251	A	23,642 <sup>(1)</sup>	I	See Footnote <sup>(2)</sup>
Common Stock, par value \$0.001 per share	10/06/2014		A <sup>(1)</sup>	4,285	A	27,927 <sup>(1)</sup>	I	See Footnote <sup>(2)</sup>
Common Stock, par						8,321	D	

value  
\$0.001 per  
share

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

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SEC 1474  
(9-02)

**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 Transaction (Instr. 5)
				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
PAPERIN STEWART J 3001 OCEAN DRIVE SUITE #201 VERO BEACH, FL 32963		X		

## Signatures

/s/ Stewart J. Paperin 10/08/2014

\*\*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) On October 6, 2014, the reporting person elected to redeem 251 shares of vested phantom stock previously granted under ARMOUR Residential REIT, Inc.'s Amended and Restated 2009 Stock Incentive Plan into 251 shares of ARMOUR's common stock and received

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4,285 shares of ARMOUR common stock pursuant to quarterly compensation paid for the reporting person's service on ARMOUR's Board of Directors. Commencing with the end of the first quarter of 2013, the reporting person may elect to receive up to \$16,500 of the reporting person's total quarterly compensation (or \$66,000 on an annual basis), paid in stock. However, the reporting person may elect to receive some or all of the stock compensation as cash. The 4,285 shares of stock represent the reporting person's election of stock compensation for the past quarter.

- (2) Represents shares owned indirectly through the Stewart J. Paperin Family Trust. Mr. Paperin has a pecuniary interest in the shares held by the Trust. 23,391 of these shares were previously reported as directly owned by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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