

FBR CAPITAL MARKETS CORP
 Form 4
 May 21, 2009

FORM 4

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

OMB APPROVAL

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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 *
FRIEDMAN BILLINGS RAMSEY GROUP INC

(Last) (First) (Middle)

(D/B/A ARLINGTON ASSET INVESTMENT CORP.), 1001 19TH STREET NORTH

(Street)

ARLINGTON, VA 22209

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FBR CAPITAL MARKETS CORP [FBCM]

3. Date of Earliest Transaction (Month/Day/Year)
 05/20/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	05/20/2009		S		16,667,000	D	\$ 4.35
					16,666,049	I	

See footnote (1)

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. 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 Beneficially (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
FRIEDMAN BILLINGS RAMSEY GROUP INC (D/B/A ARLINGTON ASSET INVESTMENT CORP.) 1001 19TH STREET NORTH ARLINGTON, VA 22209		X		
FBR TRS Holdings, Inc. C/O FBR GRP, (D/B/A ARLINGT. AST INV CORP) 1001 19TH STREET NORTH ARLINGTON, VA 22209		X		

Signatures

/s/ D. Scott Parish, Corporate Secretary for Friedman, Billings, Ramsey Group, Inc. (d/b/a Arlington Asset Investment Corp.) 05/20/2009
 __Signature of Reporting Person Date

/s/ D. Scott Parish, Corporate Secretary for FBR TRS Holdings, Inc. 05/20/2009
 __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) Following the transaction the shares beneficially owned by Friedman, Billings, Ramsey Group, Inc., which is doing business as Arlington Asset Investment Corp. ("Arlington") were held of record as follows: (i) 10,766,049 shares were held directly by FBR TRS Holdings, Inc., a wholly-owned subsidiary of Arlington; and (ii) 5,900,000 shares were held directly by FBR Securities Investment HY, LLC, a wholly-owned subsidiary of Arlington.

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.