

BILLINGS ERIC F
Form 4
December 11, 2009

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)
1001 19TH STREET NORTH

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/05/2009

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

ARLINGTON, VA 22209

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

(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	(A) or (D)	Price		
Class A Common Stock	08/05/2009		J ⁽¹⁾		116	A	\$ 8.7 187,500	D	
Class A Common Stock	12/10/2009		P		100,000	A	\$ 14.6 100,000	I	By BCM Weston, LP ⁽²⁾
Class A Common Stock	12/10/2009		P		19,500	A	\$ 14.63 119,500	I	By BCM Weston, LP ⁽²⁾
Class A Common	12/10/2009		P		3,000	A	\$ 14.64 122,500	I	By BCM Weston, LP

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Stock								(2)
Class A Common Stock	12/10/2009	P	1,000	A	\$ 14.62	123,500	I	By BCM Weston, LP (2)
Class A Common Stock	12/10/2009	P	10,000	A	\$ 14.59	133,500	I	By BCM Weston, LP (2)
Class A Common Stock	12/10/2009	P	11,500	A	\$ 14.56	145,000	I	By BCM Weston, LP (2)
Class A Common Stock	12/10/2009	P	4,500	A	\$ 14.5	149,500	I	By BCM Weston, LP (2)
Class A Common Stock	12/10/2009	P	500	A	\$ 14.49	150,000	I	By BCM Weston, LP (2)
Class A Common Stock						5	I	By daughter
Class A Common Stock						10,999	I	By EFB Capital Corporation (3)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BILLINGS ERIC F 1001 19TH STREET NORTH ARLINGTON, VA 22209	X		Chairman & CEO	

Signatures

/s/ Eric F.
Billings

12/11/2009

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) The Eric F. Billings Irrevocable Trust transferred 2,324 shares at a price of \$.44 per share of Arlington Asset Investment Corp. Class A common stock (116 shares at a price of \$8.70 per share as a result of the 1-for-20 reverse stock split that took place on October 6, 2009) to the reporting person as partial payment of a debt owed by the trust to the reporting person.
 - (2) The reporting person controls the general partner of BCM Weston, LP ("BCM Weston") and is a limited partner of BCM Weston. The reporting person disclaims beneficial ownership of the shares of Arlington Asset Investment Corp. Class A common stock owned by BCM Weston except to the extent of his pecuniary interest in such shares.
 - (3) EFB Capital Corporation is owned and controlled by the reporting person's wife. The reporting person disclaims beneficial ownership of the shares of Arlington Asset Investment Corp. Class A common stock owned by EFB Capital Corporation except to the extent of his pecuniary interest in such shares.

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.