

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

Amendment No. 4 to

**FORM S-4**  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

**ARMOUR Residential REIT, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation or Organization)

**6798**  
(Primary Standard Industrial Classification Code  
Number)

**26-1908763**  
(I.R.S. Employee  
Identification Number)

**3005 Hammock Way  
Vero Beach, Florida 32963  
(561) 988-4500**  
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Jeffrey J. Zimmer**  
**Co-Chief Executive Officer and President**  
**3005 Hammock Way**  
**Vero Beach, Florida 32963**  
**(561) 988-4500**  
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

*Copies to:*

**Bradley D. Houser, Esq.**  
**Akerman Senterfitt**  
**One S.E. Third Avenue, 25th Floor**  
**Miami, Florida 33131**  
**Telephone: (305) 374-5600**  
**Facsimile: (305) 374-5095**

**David G. Nichols, Jr., Esq.**  
**Cahill Wink LLP**  
**5 Penn Plaza, 23<sup>rd</sup> Floor**  
**New York, New York 10001**  
**Telephone: (646) 434-1661**  
**Facsimile: (518) 584-1962**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and all other conditions to the merger contemplated by the merger agreement described in the included proxy statement/prospectus have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)   
Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. Indemnification of Directors and Officers.**

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages, except

for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty established by a final judgment as being material to the cause of action. ARMOUR's charter contains such a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify a director or officer in a suit by or in the right of the corporation in which the director or officer was adjudged liable to the corporation or in a proceeding in which the director or officer was adjudged liable on the basis that personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by ARMOUR or in ARMOUR's right, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

ARMOUR's charter authorizes ARMOUR to obligate itself and ARMOUR's bylaws obligate it, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to:

- any present or former director or officer of ARMOUR who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or officer of ARMOUR and at ARMOUR's request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or any other enterprise as a director, officer, partner or trustee of such corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity.

ARMOUR's charter and bylaws also permit ARMOUR to indemnify and advance expenses to any person who served a predecessor of ARMOUR in any of the capacities described above and to any employee or agent of ARMOUR or a predecessor of ARMOUR.

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling ARMOUR for liability arising under the Securities Act, ARMOUR has been informed that, in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Item 21. Exhibits and Financial Statement Schedules.**

**Exhibit No. Description**

2.1	Agreement and Plan of Merger, dated as of July 29, 2009, by and among Enterprise Acquisition Corp., ARMOUR Residential REIT, Inc., and ARMOUR Merger Sub Corp. (included as Annex A to the proxy statement/prospectus).
3.1	Amended and Restated Certificate of Incorporation of Enterprise Acquisition Corp. <sup>(1)</sup>
3.2	Form of Second Amended and Restated Certificate of Incorporation of Enterprise Acquisition Corp. (included as Annex F to the proxy statement/prospectus).
3.3	By-laws of Enterprise. <sup>(1)</sup>
3.4	Form of Amendment and Restatement of the Articles of Incorporation of ARMOUR Residential REIT, Inc. (included as Annex B to the proxy statement/prospectus).
3.5	Form of Amended Bylaws of ARMOUR Residential REIT, Inc. (included as Annex C to the proxy statement/prospectus).
4.1	Warrant Agreement between Continental Stock Transfer & Trust Company and Enterprise Acquisition Corp. <sup>(2)</sup>
4.2	Specimen Common Stock Certificate of ARMOUR Residential REIT, Inc.*
4.3	Specimen Warrant Certificate of ARMOUR Residential REIT, Inc.*
4.4	Form of Amendment to Warrant Agreement between Continental Stock Transfer & Trust Company, Enterprise Acquisition Corp. and ARMOUR Residential REIT, Inc. (included as Annex G to the proxy statement/prospectus).
5.1	Legality Opinion of Akerman Senterfitt. †
8.1	Tax opinion of Akerman Senterfitt (included as Annex E to the proxy statement/prospectus). †
10.1	Investment Management Trust Agreement between Enterprise Acquisition Corp. and Continental Stock Transfer & Trust Company. <sup>(1)</sup>
10.2	Stock Escrow Agreement between Enterprise Acquisition Corp., Continental Stock Transfer & Trust Company and the initial stockholders. <sup>(1)</sup>
10.3	Form of Stock Escrow Termination Agreement between Enterprise Acquisition Corp., Continental Stock Transfer & Trust Company, Staton Bell Blank Check LLC, Stewart J. Paperin, Richard Steiner and Jordan Zimmerman. (included as Exhibit G to Annex A to the proxy statement/prospectus).
10.5	Form of Management Agreement (included as Annex D to the proxy statement/prospectus).
10.6	Sponsor's Voting and Support Agreement <sup>(2)</sup>
10.7	Form of Sub-Management Agreement <sup>(2)</sup>
23.1	Consent of Eisner LLP. †
23.2	Consent of Eisner LLP. †
23.3	Consent of Legal Counsel (included in Exhibit 5.1). †
23.4	Consent of Akerman Senterfitt (included in Exhibit 8.1). †
24.1	Power of Attorney. †
99.1	Form of Stockholder Proxy Card of Enterprise Acquisition Corp.*
99.2	Form of Warrantholder Proxy Card of Enterprise Acquisition Corp.*

\* Filed herewith

† Previously filed

(1) Incorporated by reference to Enterprise Acquisition Corp.'s Registration Statement on Form S-1 filed with the SEC on August 6, 2007, as amended.

(2) Incorporated by reference to Enterprise Acquisition Corp.'s Current Report on Form 8-K filed with the SEC on July 29, 2009.

**Item 22. Undertakings.**

ARMOUR hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such Director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The registrant undertakes that every prospectus: (1) that is filed pursuant to the immediately preceding paragraph, or (2) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

The registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(5) That for the purpose of determining any liability of the registrant under the Securities Act of 1933 to any purchaser in an initial distribution of securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

## SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Amendment No. 4 to Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Vero Beach, State of Florida, on October 13, 2009.

### ARMOUR Residential REIT, Inc.

By: /s/ Jeffrey J. Zimmer  
Jeffrey J. Zimmer  
Co-Chief Executive Officer and President  
(Principal executive officer)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following person in the capacities and on the dates indicated.

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Jeffrey J. Zimmer</u> Jeffrey J. Zimmer	Director, Co-Chief Executive Officer and President (Principal executive officer)	October 13, 2009
<u>/s/ Scott J. Ulm</u> Scott J. Ulm	Director, Co-Chief Executive Officer and Chief Investment Officer (Principal accounting and financial officer)	October 13, 2009

## EXHIBIT INDEX

### Exhibit No. Description

2.1	Agreement and Plan of Merger, dated as of July 29, 2009, by and among Enterprise Acquisition Corp., ARMOUR Residential REIT, Inc., and ARMOUR Merger Sub Corp. (included as Annex A to the proxy statement/prospectus).
3.1	Amended and Restated Certificate of Incorporation of Enterprise Acquisition Corp. <sup>(1)</sup>
3.2	Form of Second Amended and Restated Certificate of Incorporation of Enterprise Acquisition Corp. (included as Annex F to the proxy statement/prospectus).
3.3	By-laws of Enterprise. <sup>(1)</sup>
3.4	Form of Amendment and Restatement of the Articles of Incorporation of ARMOUR Residential REIT, Inc. (included as Annex B to the proxy statement/prospectus).
3.5	Form of Amended Bylaws of ARMOUR Residential REIT, Inc. (included as Annex C to the proxy statement/prospectus).
4.1	Warrant Agreement between Continental Stock Transfer & Trust Company and Enterprise Acquisition Corp. <sup>(2)</sup>
4.2	Specimen Common Stock Certificate of ARMOUR Residential REIT, Inc.*
4.3	Specimen Warrant Certificate of ARMOUR Residential REIT, Inc.*
4.4	Form of Amendment to Warrant Agreement between Continental Stock Transfer & Trust Company, Enterprise Acquisition Corp. and ARMOUR Residential REIT, Inc. (included as Annex G to the proxy statement/prospectus).
5.1	Legality Opinion of Akerman Senterfitt. †
8.1	Tax opinion of Akerman Senterfitt (included as Annex E to the proxy statement/prospectus). †
10.1	Investment Management Trust Agreement between Enterprise Acquisition Corp. and Continental Stock Transfer & Trust Company. <sup>(1)</sup>
10.2	Stock Escrow Agreement between Enterprise Acquisition Corp., Continental Stock Transfer & Trust Company and the initial stockholders. <sup>(1)</sup>
10.3	Form of Stock Escrow Termination Agreement between Enterprise Acquisition Corp., Continental Stock Transfer & Trust Company, Staton Bell Blank Check LLC, Stewart J. Paperin, Richard Steiner and Jordan Zimmerman. (included as Exhibit G to Annex A to the proxy statement/prospectus).
10.5	Form of Management Agreement (included as Annex D to the proxy statement/prospectus).
10.6	Sponsor's Voting and Support Agreement <sup>(2)</sup>
10.7	Form of Sub-Management Agreement <sup>(2)</sup>
23.1	Consent of Eisner LLP. †
23.2	Consent of Eisner LLP. †
23.3	Consent of Legal Counsel (included in Exhibit 5.1). †
23.4	Consent of Akerman Senterfitt (included in Exhibit 8.1). †
24.1	Power of Attorney. †
99.1	Form of Stockholder Proxy Card of Enterprise Acquisition Corp.*
99.2	Form of Warrantholder Proxy Card of Enterprise Acquisition Corp.*

\* Filed herewith

† Previously filed

(1) Incorporated by reference to Enterprise Acquisition Corp.'s Registration Statement on Form S-1 filed with the SEC on August 6, 2007, as amended.

(2) Incorporated by reference to Enterprise Acquisition Corp.'s Current Report on Form 8-K filed with the SEC on July 29, 2009.



NUMBER  
ARR. \_\_\_\_\_

SHARES

**ARMOUR Residential REIT, Inc.**

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

**COMMON STOCK**

SEE REVERSE FOR CERTAIN DEFINITIONS  
AND IMPORTANT NOTICE ON TRANSFER  
RESTRICTIONS AND OTHER INFORMATION

CUSIP \_\_\_\_\_

*This Certifies that*

*is the owner of*

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF \$.001 EACH OF THE COMMON STOCK OF

**ARMOUR Residential REIT, Inc.**

*transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed.  
This Certificate and the Shares represented hereby are issued and shall be subject to all of the provisions of the charter and bylaws of the Corporation,  
each as may be amended from time to time (copies of which are on file with the Corporation and the transfer agent),  
to all of which the Holder by acceptance hereof assents.*

*This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.  
Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.*

*Dated:*

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

\_\_\_\_\_

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	UNIF GIFT MIN ACT	-	_____ Custodian _____
TEN ENT	-	as tenants by the entireties			(Cust) (Minor)
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common			under Uniform Gifts to Minors Act _____

Additional Abbreviations may also be used though not in the above list.

**ARMOUR Residential REIT, Inc.**

The Corporation will furnish to any stockholder, on request and without charge, a full statement of the information required by Section 2-211(b) of the Corporations and Associations Article of the Annotated Code of Maryland with respect to the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemptions of the stock of each class which the Corporation has authority to issue and, if the Corporation is authorized to issue any preferred or special class in series, (i) the differences in the relative rights and preferences between the shares of each series to the extent set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Charter of the Corporation, a copy of which will be sent without charge to each stockholder who so requests. Such request must be made to the Secretary of the Corporation at its principal office.

The shares represented by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose of the Corporation's maintenance of its qualification as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Corporation's Charter, (i) no Person may Beneficially Own or Constructively Own shares of the Corporation's Common Stock in excess of 9.8 percent (in value or number of shares) of the outstanding shares of Common Stock of the Corporation unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own shares of Capital Stock of the Corporation in excess of 9.8 percent (in value or number of shares) of the total outstanding shares of Capital Stock of the Corporation, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; and (iv) no Person may Transfer shares of Capital Stock if such Transfer would result in the Capital Stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own shares of Capital Stock which causes or will cause a Person to Beneficially Own or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If the restrictions on transfer or ownership provided in (i), (ii) or (iii) above are violated, the shares of Capital Stock in excess or in violation of the above limitations will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Corporation may redeem shares upon the terms and conditions specified by the Board of Directors in its sole discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, if the ownership restriction provided in (iv) above would be violated or upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings defined in the Charter of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Capital Stock of the Corporation on request and without charge. Requests for such a copy may be directed to the Secretary of the Corporation at its principal office.

For value received, \_\_\_\_\_ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

---

---

---

\_\_\_\_\_ Shares  
of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint  
\_\_\_\_\_ Attorney  
to transfer the said stock on the books of the within named Corporation will fill power of substitution in the premises.

Dated \_\_\_\_\_

\_\_\_\_\_  
**Notice:** The signature to this assignment must correspond with the name as written upon the face of the certificate  
in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

\_\_\_\_\_  
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION  
(BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH  
MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM,  
PURSUANT TO S.E.C. RULE 17Ad-15).

**KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, OR DESTROYED, THE  
CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE  
ISSUANCE OF A REPLACEMENT CERTIFICATE.**

NUMBER (SEE REVERSE SIDE FOR LEGEND) WARRANTS  
 ARR.W \_\_\_\_\_ THIS WARRANT WILL BE VOID IF NOT EXERCISED PRIOR  
 TO  
 5:00 P.M. NEW YORK CITY TIME, NOVEMBER 7, 2013

**ARMOUR Residential REIT, Inc.**

CUSIP

**WARRANT**

THIS CERTIFIES THAT, for value received

is the registered holder of a Warrant or Warrants expiring at 5:00 p.m., New York City time, on November 7, 2013 (the "Warrant") to purchase one fully paid and non-assessable share ("Shares") of Common Stock, par value \$.001 per share ("Common Stock"), of ARMOUR Residential REIT, Inc., a Maryland corporation (the "Corporation"), for each Warrant evidenced by this Warrant Certificate. The Warrant entitles the holder thereof to purchase from the Corporation such number of Shares of the Corporation at the price of \$11.00 per share, upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of Continental Stock Transfer & Trust Company (the "Warrant Agent"), but only subject to the conditions set forth herein and in the Warrant Agreement, made as of November 7, 2007, between Enterprise Acquisition Corp., a Delaware corporation ("Enterprise"), and the Warrant Agent, as amended by the Supplement and Amendment to Warrant Agreement, dated as of \_\_\_\_\_, 2009, among Enterprise, the Corporation and the Warrant Agent (as the same may be amended from time to time, the "Warrant Agreement"). The Corporation shall not be obligated to deliver any securities pursuant to the exercise of a Warrant and shall have no obligation to settle a Warrant exercise unless a registration statement under the Securities Act of 1933, as amended (the "Act"), with respect to the Common Stock is effective, subject to the Corporation satisfying its obligations under Section 7.4 of the Warrant Agreement to use its best efforts. In the event that a registration statement with respect to the Common Stock underlying a Warrant is not effective under the Act, the holder of such Warrant shall not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless. In no event will the Corporation be required to net cash settle the warrant exercise. The Warrant Agreement provides that upon the occurrence of certain events the Warrant Price and the number of Warrant Shares purchasable hereunder, set forth on the face hereof, may, subject to certain conditions, be adjusted. The term Warrant Price as used in this Warrant Certificate refers to the price per Share at which Shares may be purchased at the time the Warrant is exercised.

The Shares underlying the Warrants represented by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose of the Corporation's maintenance of its qualification as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Corporation's Charter, (i) no Person may Beneficially Own or Constructively Own shares of the Corporation's Common Stock in excess of 9.8 percent (in value or number of shares) of the outstanding shares of Common Stock of the Corporation unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own shares of Capital Stock of the Corporation in excess of 9.8 percent (in value or number of shares) of the total outstanding shares of Capital Stock of the Corporation, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; and (iv) no Person may Transfer shares of Capital Stock if such Transfer would result in the Capital Stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own shares of Capital Stock which causes or will cause a Person to Beneficially Own or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If the restrictions on transfer or ownership provided in (i), (ii) or (iii) above are violated, the shares of Capital Stock in excess or in violation of the above limitations will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Corporation may redeem shares upon the terms and conditions specified by the Board of Directors in its sole discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, if the ownership restriction provided in (iv) above would be violated or upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this paragraph have the meanings defined in the Charter of the Corporation, as the same may be amended from time to time.





**SUBSCRIPTION FORM**

To Be Executed by the Registered Holder in Order to Exercise Warrants

The undersigned Registered Holder irrevocably elects to exercise \_\_\_\_\_ Warrants represented by this Warrant Certificate, and to purchase the shares of Common Stock issuable upon the exercise of such Warrants, and requests that Certificates for such shares shall be issued in the name of

\_\_\_\_\_  
(PLEASE TYPE OR PRINT NAME AND ADDRESS)

\_\_\_\_\_

\_\_\_\_\_  
(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

and be delivered to \_\_\_\_\_  
(PLEASE PRINT OR TYPE NAME AND ADDRESS)

\_\_\_\_\_  
and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the Registered Holder at the address stated below:

Dated: \_\_\_\_\_

\_\_\_\_\_  
(SIGNATURE)

\_\_\_\_\_  
(ADDRESS)

\_\_\_\_\_  
(TAX IDENTIFICATION NUMBER)

**ASSIGNMENT**

To Be Executed by the Registered Holder in Order to Assign Warrants

For Value Received, \_\_\_\_\_ hereby sell, assign, and transfer unto

\_\_\_\_\_  
(PLEASE PRINT OR TYPE NAME AND ADDRESS)

\_\_\_\_\_

\_\_\_\_\_  
(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

and be delivered to \_\_\_\_\_  
(PLEASE PRINT OR TYPE NAME AND ADDRESS)

\_\_\_\_\_ of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer this Warrant Certificate on the books of the Corporation, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(SIGNATURE)

THE SIGNATURE TO THE ASSIGNMENT OF THE SUBSCRIPTION FORM MUST CORRESPOND TO THE NAME WRITTEN UPON THE FACE OF THIS WARRANT CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY A COMMERCIAL BANK OR TRUST COMPANY OR A MEMBER FIRM OF THE AMERICAN STOCK EXCHANGE, NEW YORK STOCK EXCHANGE, PACIFIC STOCK EXCHANGE OR CHICAGO STOCK EXCHANGE.