

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

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) September 20, 2024

ARMOUR Residential REIT, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland (State or Other Jurisdiction of Incorporation)	001-34766 (Commission File Number)	26-1908763 (I.R.S. Employer Identification No.)
3001 Ocean Drive, Suite 201 Vero Beach, Florida (Address of Principal Executive Offices)		32963 (Zip Code)

(772) 617-4340
(Registrant's Telephone Number, Including Area Code)

n/a
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading symbols	Name of Exchange on which registered
Preferred Stock, 7.00% Series C Cumulative Redeemable	ARR-PRC	New York Stock Exchange
Common Stock, \$0.001 par value	ARR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by a check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 1.01 Entry into a Material Definitive Agreement.

On September 20, 2024, ARMOUR Residential REIT, Inc. (“ARMOUR” or the “Company”) entered into Amendment No. 4 (the “Fourth Sales Agreement Amendment”), pursuant to which ARMOUR added Janney Montgomery Scott LLC (“Janney”) to the Equity Sales Agreement, dated July 26, 2023 (the “Sales Agreement”), with BUCKLER Securities LLC, an affiliate of the Company (“BUCKLER”), JonesTrading Institutional Services LLC (“Jones”), Citizens JMP Securities LLC (“Citizens JMP”), Ladenburg Thalmann & Co. Inc. (“Ladenburg Thalmann”) and B. Riley Securities, Inc. (“B. Riley Securities”), as sales agents, and the Company’s external manager, ARMOUR Capital Management LP, as amended by Amendment No. 1, dated October 25, 2023 (the “First Sales Agreement Amendment”), pursuant to which the Company added StockBlock Securities LLC (“StockBlock”) to the Sales Agreement, as further amended by Amendment No. 2, dated June 20, 2024 (the “Second Sales Agreement Amendment”), pursuant to which the Company added BTIG, LLC (“BTIG,” and together with BUCKLER, Jones, Citizens JMP, Ladenburg Thalmann, B. Riley Securities, StockBlock and Janney, the “Agents”) to the Sales Agreement, as further amended by Amendment No. 3, dated August 23, 2024 (the “Third Sales Agreement Amendment”), pursuant to which the number of shares of our common stock that may be offered and sold under the Sales Agreement was increased by 25,000,000 (as so amended, the “Amended Sales Agreement”). The purpose of the Fourth Sales Agreement Amendment was to add Janney as a party to the Sales Agreement.

The Amended Sales Agreement relates to an “at the market offering” program (the “Offering”) and the shares of common stock to be sold in the Offering will be issued pursuant to a prospectus supplement (the “ATM Prospectus Supplement”) filed with the Securities and Exchange Commission on September 20, 2024, in connection with the Company’s effective shelf registration statement on Form S-3 (Registration No. 333-278327). ARMOUR originally established the equity sales program on July 26, 2023 when it entered into the Sales Agreement, and filed a related prospectus supplement. ARMOUR entered into the First Sales Agreement Amendment on October 25, 2023 and filed a related prospectus supplement. ARMOUR entered into the Second Sales Agreement Amendment on June 20, 2024 and filed a related prospectus supplement. ARMOUR entered into the Third Sales Agreement Amendment on August 23, 2024 and filed a related prospectus supplement. The ATM Prospectus Supplement amends and restates in its entirety such related prospectus supplement and the common stock to which the ATM Prospectus Supplement relates is offered pursuant to the terms of the Amended Sales Agreement. In accordance with the terms of the Amended Sales Agreement, ARMOUR may, from time to time, propose to the Agents to the Amended Sales Agreement to issue and sell up to 30,366,246 shares of ARMOUR’s common stock through or to such designated Agents.

The Fourth Sales Agreement Amendment is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the Fourth Sales Agreement Amendment and the transactions contemplated thereby is qualified in its entirety by reference to Exhibit 1.1.

The Company is also filing this Current Report on Form 8-K to provide a legal opinion regarding the validity of the Shares to be issued and sold in the Offering, which opinion is attached hereto as Exhibit 5.1, and is incorporated herein by reference.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

- 1.1 [Amendment No. 4, dated September 20, 2024, by and among ARMOUR Residential REIT, Inc. and ARMOUR Capital Management LP and BUCKLER Securities LLC, JonesTrading Institutional Services LLC, Citizens JMP Securities, LLC, Ladenburg Thalmann & Co. Inc., B. Riley Securities, Inc., StockBlock Securities LLC, BTIG, LLC and Janney Montgomery Scott LLC.](#)
- 5.1 [Opinion of Holland & Knight LLP](#)
- 23.1 [Consent of Holland & Knight LLP \(included in Exhibit 5.1\)](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 20, 2024

ARMOUR RESIDENTIAL REIT, INC.

By: /s/ Gordon M. Harper
Name: Gordon M. Harper
Title: Chief Financial Officer

AMENDMENT NO. 4 TO EQUITY SALES AGREEMENT

September 20, 2024

BUCKLER Securities LLC
5 Greenwich Office Park, Suite 450
Greenwich, CT 06831

Citizens JMP Securities, LLC
600 Montgomery Street, Suite 1100
San Francisco, California 94111

Ladenburg Thalmann & Co. Inc.
640 5th Ave., 4th Floor
New York, NY 10019

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

JonesTrading Institutional Services LLC
325 Hudson St., 6th Floor
New York, NY 10013

StockBlock Securities LLC
600 Lexington Avenue, 32nd Floor
New York, New York 10022

BTIG, LLC
350 Bush Street, 9th Floor
San Francisco, CA 94104

Janney Montgomery Scott LLC
1717 Arch Street
Philadelphia, PA 19103

Ladies and Gentlemen:

ARMOUR Residential REIT, Inc., a Maryland corporation (the “Company”), together with ARMOUR Capital Management LP, a Delaware limited partnership (the “Manager”) and BUCKLER Securities LLC, Citizens JMP Securities, LLC, Ladenburg Thalmann & Co. Inc., B. Riley Securities, Inc., JonesTrading Institutional Services LLC, StockBlock Securities LLC and BTIG, LLC (each an “Original Agent,” and collectively, the “Original Agents”), are parties to that certain Equity Sales Agreement dated July 26, 2023 as amended by Amendment No. 1 to Equity Sales Agreement dated October 25, 2023, Amendment No. 2 to Equity Sales Agreement dated June 20, 2024 and Amendment No. 3 to Equity Sales Agreement dated August 23, 2024 (together, the “Original Agreement”). The Original Agents, together

with Janney Montgomery Scott LLC (“Janney”) are herein referred to as the “Agents”. All capitalized terms not defined herein shall have the meanings ascribed to them in the Original Agreement. The Company, Manager and the Original Agents together with Janney desire to amend the Original Agreement as set forth in this Amendment No. 4 thereto (this “Amendment”) as follows:

1. The definitions of “Agent” and “Agents” in the first paragraph of the Original Agreement are hereby amended to include Janney Montgomery Scott LLC.
2. Section 10 of the Original Agreement is deleted in its entirety and replaced with the following:

“All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Agents shall be directed to BUCKLER Securities LLC, 5 Greenwich Office Park, Suite 450, Greenwich, CT 06831, Attention: Rich Misiano; JMP Securities LLC, 600 Montgomery, Suite 1100 San Francisco, CA 94111, Attn.: Trading (Aidan Whitehead (awhitehead@jmpsecurities.com)); Lee Weiner (lweiner@jmpsecurities.com); Compliance (Ken Murai, KMurai@jmpsecurities.com); Legal (Walter Conroy (wconroy@jmpsecurities.com)); Banking (Jorge Solares-Parkhurst, JSolares@jmpsecurities.com) and Tyler Gallen, TGallen@jmpsecurities.com); Ladenburg Thalmann & Co. Inc., 640 5th Ave., 4th Floor, New York, NY 10019, Attn: Barry Steiner, Nicholas Stergis; B. Riley Securities, Inc., 299 Park Avenue, New York, NY 10171, Attn: General Counsel (atmdesk@brileyfin.com); JonesTrading Institutional Services LLC, 900 Island Park Drive, Suite 200, Daniel Island, SC 29492, Attn: Burke Cook (burke@jonestrading.com); StockBlock Securities LLC, 600 Lexington Avenue, 32nd Floor, New York, New York 10022, Attn: David Dinkin, (ATM@stockblock.com), (dd@stockblock.com); BTIG, LLC, 65 East 55th Street, New York, NY 10022, Attn: Equity Capital Markets (BTIGUSATMTrading@btig.com), Tosh Chandra (tchandra@btig.com) and Stephen Nociti (snociti@btig.com), with a copy which shall not constitute notice to General Counsel (IBLegal@btig.com) and Chief Compliance Officer (BTIGcompliance@btig.com); Janney Montgomery Scott LLC, 1717 Arch Street, Philadelphia, PA 19103, Attn: David Lau, Head of Equity Syndicate (dlau@janney.com), with a copy to capitalmarketscompliance@janney.com; in each case, with a copy to Duane Morris LLP, 1540 Broadway, New York, NY 10036, Attention: Dean M. Colucci, Email: dmcolucci@duanemorris.com, and notices to the Company and the Manager shall be directed to each at 3001 Ocean Drive, Suite 201, Vero Beach, FL 32963, Attention: Chief Financial Officer, with a copy to Holland & Knight LLP, 701 Brickell Avenue, Suite 3300, Miami, FL 33131, Attention: Bradley D. Houser, Esq.”

3. Except as specifically set forth herein, all other provisions of the Original Agreement shall remain in full force and effect.
4. From and after the date hereof, Janney shall be considered to be an Agent under the Original Agreement, as amended hereby, and agrees to be bound by the terms of the Original Agreement, as amended hereby.

5. This Amendment together with the Original Agreement (including all exhibits attached hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Amendment nor any term hereof may be amended except pursuant to a written instrument executed by the Company, Manager and the Agents. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Amendment. All references in the Original Agreement to the "Agreement" shall mean the Original Agreement as amended by this Amendment; *provided, however*, that all references to "date of this Agreement" in the Original Agreement shall continue to refer to the date of the Original Agreement.

6. EACH OF THE COMPANY (ON ITS BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS AND AFFILIATES), THE MANAGER AND THE AGENTS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

8. Each of the Company, the Manager and the Agents agrees that any legal suit, action or proceeding arising out of or based upon this Amendment or the transactions contemplated hereby ("Related Proceedings") shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts"), and irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any Specified Court, as to which such jurisdiction is non-exclusive) of the Specified Courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to a party's address set forth in Section 10 of the Original Agreement, as amended by this Amendment, shall be effective service of process upon such party for any suit, action or proceeding brought in any Specified Court. Each of the Company, the Manager and the Agents irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or proceeding in the Specified Courts and irrevocably and unconditionally waives and agrees not to plead or claim in any Specified Court that any such suit, action or proceeding brought in any Specified Court has been brought in an inconvenient forum.

9. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an

executed amendment by one party to the other may be made by facsimile transmission or electronic transmission (e.g., PDF).

[Remainder of Page Intentionally Blank]

If the foregoing correctly sets forth the understanding between the Company, the Manager and the Agents, please so indicate in the space provided below for that purpose, whereupon this Amendment shall constitute a binding amendment to the Original Agreement between the Company, the Manager and the Agents.

Very truly yours,

BUCKLER SECURITIES LLC

By: /s/ Richard Misiano

Name: Richard Misiano

Title: CEO

CITIZENS JMP SECURITIES, LLC

By: /s/ Jorge Solares-Parkhurst

Name: Jorge Solares-Parkhurst

Title: Managing Director

LADENBURG THALMANN & CO. INC.

By: /s/ Nicholas Stergis

Name: Nicholas Stergis

Title: Managing Director

B. RILEY SECURITIES, INC.

By: /s/ Patrice McNicoll

Name: Patrice McNicoll

Title: Co-Head of Investment Banking

JONESTRADING INSTITUTIONAL SERVICES LLC

By: /s/ Burke Cook

Name: Burke Cook

Title: General Counsel & Secretary

STOCKBLOCK SECURITIES LLC

By: /s/ David Dinkin

Name: David Dinkin

Title: President

BTIG, LLC

By: /s/ Tosh Chandra

Name: Tosh Chandra

Title: Managing Director

JANNEY MONTGOMERY SCOTT LLC

By: /s/ David Lau

Name: David Lau

Title: Managing Director - Head of Equities

[Signature Page to Amendment No. 4 to Equity Sales Agreement]

**ACCEPTED as of the date
first-above written:**

ARMOUR RESIDENTIAL REIT, INC.

By: /s/ Gordon M. Harper
Name: Gordon M. Harper
Title: Chief Financial Officer

ARMOUR CAPITAL MANAGEMENT, LP

By: /s/ Gordon M. Harper
Name: Gordon M. Harper
Title: Chief Financial Officer

[Signature Page to Amendment No. 4 to Equity Sales Agreement]

Holland & Knight

701 Brickell Avenue, Suite 3300 | Miami, FL 33131 | T 305.374.8500 | F 305.789.7799
Holland & Knight LLP | www.hklaw.com

September 20, 2024

ARMOUR Residential REIT, Inc.
3001 Ocean Drive, Suite 201
Vero Beach, Florida 32963

Re: Shelf Registration Statement on Form S-3 (Registration No. 333-278327)

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-3 (Registration No. 333-278327) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") on March 28, 2024 by ARMOUR Residential REIT, Inc. (the "Company") pursuant to the requirements of the Securities Act of 1933, as amended (the "Act"). We are rendering this opinion letter in connection with the filing of a prospectus supplement dated September 20, 2024 (the "Prospectus Supplement"). The Prospectus Supplement relates to the offering by the Company of up to 30,366,246 shares (the "Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock"), in an "at-the-market" offering, pursuant to an Equity Sales Agreement dated July 26, 2023, as amended by Amendment No. 1 dated October 25, 2023, as further amended by Amendment No. 2 dated June 20, 2024, as further amended by Amendment No. 3 dated August 23, 2024, as further amended by Amendment No. 4 dated September 20, 2024, which Shares are covered by the Registration Statement. We understand that the Shares are to be offered and sold in the manner set forth in the Registration Statement and the Prospectus Supplement.

We have acted as your counsel in connection with the preparation of the Prospectus Supplement. We are familiar with the proceedings taken by the Board of Directors of the Company in connection with the authorization, issuance and sale of the Shares. We have examined all such documents as we have considered necessary in order to enable us to render this opinion letter, including, but not limited to, (i) the Registration Statement, (ii) the Base Prospectus, dated March 28, 2024, included with the Registration Statement (the "Prospectus"), (iii) the Prospectus Supplement, (iv) the Company's Articles of Incorporation, as amended, (v) the Company's Bylaws, as amended, (vi) certain resolutions adopted by the Board of Directors of the Company, (vii) corporate records and instruments, (viii) a specimen certificate representing the Shares, and (ix) such laws and regulations as we have deemed necessary for the purposes of rendering the opinion set forth herein. In our examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of and conformity to originals of such documents that have been presented to us as duplicates or certified or conformed copies, the accuracy, completeness and authenticity of originals, the due execution and delivery of all documents (except that no such assumption is made as to the Company) where due execution and delivery are a prerequisite to the effectiveness thereof, and that the Shares will be issued against payment of valid consideration under applicable law. As to any facts material to the opinion expressed herein, which were not independently established or verified, we have relied, to the extent we have deemed reasonably appropriate, upon statements and representations or certificates of officers or directors of the Company.

Based upon the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued and delivered by the Company against payment therefor as set forth in the Registration Statement and the Prospectus Supplement, will be validly issued, fully paid and non-assessable.

The opinion expressed herein is limited to the corporate laws of the State of Maryland and we express no opinion as to the effect on the matters covered by the laws of any other jurisdiction. We assume no obligation to supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact that may change the opinion expressed herein after the date hereof.

We hereby consent to the filing of this opinion letter as part of the Registration Statement and to the reference of our firm under the caption "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ HOLLAND & KNIGHT LLP

HOLLAND & KNIGHT LLP