

Arlington Asset Investment Corp.  
Form 4  
June 21, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
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)  
06/19/2012

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

ARLINGTON, VA 22209  
  
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	06/19/2012		S	13,955 (1) D \$ 23	136,045	I	By BCM Weston, LP (2)
Class A Common Stock	06/20/2012		S	53,616 (1) D \$ 23	82,429	I	By BCM Weston, LP (2)
Class A Common Stock	06/21/2012		S	21,756 (1) D \$ 23	60,673	I	By BCM Weston, LP (2)
Class A Common	06/21/2012		S	800 (1) D \$ 23.0425	59,873	I	By BCM Weston, LP

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Stock	(3)	(2)
Class A Common Stock	166,995	D
Class A Common Stock	10,999	I
		By EFB Capital Corporation (4)

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 Beneficially Owned Following Reported Transaction (Instr. 6)
				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
BILLINGS ERIC F 1001 19TH STREET NORTH ARLINGTON, VA 22209	X		Chairman and CEO	

## Signatures

/s/ D. Scott Parish,  
Attorney-in-Fact

06/21/2012

\*\*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).

Represents shares sold by BCM Weston, LP ("BCM Weston"), a private fund managed by Billings Capital Management, LLC, an investment firm controlled by the reporting person and his sons. BCM Weston's sales were effected pursuant to a Rule 10b5-1 trading plan established on May 24, 2012 in connection with an asset reallocation within the fund.

(2) The reporting person disclaims beneficial ownership of the shares of the issuer's Class A common stock owned by BCM Weston except to the extent of his pecuniary interest in such shares.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.01 to \$23.08, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote 3.

(4) EFB Capital Corporation is owned and controlled by the reporting person's wife. The reporting person disclaims beneficial ownership of the shares of the issuer's 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.

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