

Armour Residential REIT, Inc.  
Form S-8  
February 18, 2011

As filed with the Securities and Exchange Commission on February 18, 2011

Registration Statement No. 333-

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

---

**FORM S-8**

**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)

26-1908763  
(I.R.S. Employer  
Identification No.)

3001 Ocean Drive, Suite 201

Vero Beach, Florida  
(Address of Principal Executive Offices)

32963  
(Zip Code)

Edgar Filing: Armour Residential REIT, Inc. - Form S-8  
**ARMOUR Residential REIT, Inc. 2009 Stock Incentive Plan**

(Full title of the plan)

---

**Scott J. Ulm**

**Co-Chief Executive Officer**

**ARMOUR Residential REIT, Inc.**

**3001 Ocean Drive, Suite 201**

**Vero Beach, Florida 32963**

(Name and address of agent for service)

**(772) 617-4340**

(Telephone number, including area code, of agent for service)

---

***With a copy to:***

**Bradley D. Houser**

**Akerman Senterfitt**

**One SE Third Avenue**

**Miami, Florida 33131**

**(305) 374-5600**

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. (Check one):

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting  
company

(Do not check if a small reporting company.)

---

**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities to be Registered</b>	<b>Amount to be Registered (1)</b>	<b>Proposed Maximum Offering Price Per Share (2)</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(2)</b>
Common Stock, \$0.001 par value	250,000 shares	\$ 7.26	\$ 1,815,000	\$ 210.72

(1) Also registered hereby are such additional and indeterminate number of shares of common stock as may become issuable in accordance with the provisions of our 2009 Stock Incentive Plan, as amended (the 2009 Stock Incentive Plan ) relating to adjustments for changes resulting from stock dividends, stock splits, recapitalizations, or similar changes. The amount being registered represents an additional number of shares of common stock that may be issued by us upon the grant and/or exercise of awards, including options, which have or may be granted under the Plan.

(2) Calculated pursuant to Rule 457(c) and Rule 457(h) under the Securities Act of 1933, as amended (the Securities Act ), based upon the closing price per share of our common stock as reported on the NYSE Amex on February 17, 2011.

The Registration Statement will become effective upon filing in accordance with Rule 462(a) under the Securities Act.

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The documents containing the information specified in Part I of this Registration Statement will be sent or given to all persons who participate in the ARMOUR Residential REIT, Inc. 2009 Stock Incentive Plan, as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the Securities Act ). These documents are not required to be filed with the Securities and Exchange Commission (the Commission ) as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.



**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

We hereby incorporate by reference into this Registration Statement the following documents or portions thereof as indicated which we have filed with Commission:

(a)

Our Annual Report on Form 10-K for the year ended December 31, 2009, filed on March 30, 2010;

(b)

Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2010; filed on May 13, 2010, the quarter ended June 30, 2010, filed on August 5, 2010, and for the quarter ended September 30, 2010, filed on November 12, 2010;

(c)

Our Current Reports on Form 8-K filed January 4, 2010, January 26, 2010 (two filings), February 1, 2010, March 5, 2010, March 23, 2010, May 10, 2010, May 25, 2010, June 24, 2010, July 23, 2010, August 5, 2010, September 14, 2010, October 6, 2010, October 15, 2010, November 9, 2010, November 12, 2010, November 23, 2010, December 10, 2010, December 17, 2010, December 22, 2010, January 10, 2011, January 21, 2011, January 26, 2011, February 3, 2011, February 8, 2011, February 9, 2011, February 16, 2011 and February 18, 2011; and

(d)

The description of our common stock included in our Registration Statement on Form 8-A filed on June 8, 2010.

In addition, all documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), other than information furnished pursuant to Item 9 or Item 12 of Form 8-K, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

**Item 4. Description of Securities.**

Not applicable. The class of securities to be offered is registered under Section 12(b) of the Exchange Act.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. 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. Our charter contains such a provision that eliminates such liability to the maximum extent permitted by Maryland law.



The Maryland General Corporation Law, or MGCL, requires us (unless our charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. 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 services 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 us or in our 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.

Our charter authorizes us to obligate ourselves and our bylaws obligate us, 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 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 our company and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or 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.

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

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling us for liability arising under the Securities Act, we have 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 7. Exemption From Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
5.1	Opinion of Akerman Senterfitt
10.1	ARMOUR Residential REIT, Inc. 2009 Stock Incentive Plan
23.1	Consent of Akerman Senterfitt (included in Exhibit 5.1)
23.2	Consent of EisnerAmper LLP
24.1	Power of Attorney (included on signature pages)

**Item 9. Undertakings.**

(a)

The undersigned registrant 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;

(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 a 20% 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;

*provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2)

That, for the purpose of determining any liability under the Securities Act, 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.

(b)

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement 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.

(c)

Insofar as indemnification for liabilities arising under the Securities Act 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 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 Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Vero Beach, State of Florida, on this 18th day of February, 2011.

**ARMOUR RESIDENTIAL REIT, INC.**

By: /s/ Scott J. Ulm

Name: Scott J. Ulm

Title: Co-Chief Executive Officer, Chief Investment Officer, Head of Risk Management and Co-Vice Chairman (Principal Executive Officer) Chief Executive Officer, President and Director

**Power of Attorney**

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Scott J. Ulm and Jeffrey J. Zimmer, or either of them, each acting alone, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, in connection with the registrant's Registration Statement on Form S-8 under the Securities Act of 1933, as amended, including to sign the Registration Statement in the name and on behalf of the registrant or on behalf of the undersigned as a director or officer of the registrant, and any and all amendments or supplements to the Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Scott J. Ulm	Co-Chief Executive Officer, Chief Investment Officer, Head of Risk Management and Co-Vice Chairman (Principal Executive Officer)	February 18, 2011
Scott J. Ulm		

Edgar Filing: Armour Residential REIT, Inc. - Form S-8

/s/ Jeffrey J. Zimmer Jeffrey J. Zimmer	Co-Chief Executive Officer, Chief Financial Officer, President and Co-Vice Chairman (Principal Financial and Accounting Officer)	February 18, 2011
/s/ Daniel C. Staton Daniel C. Staton	Chairman of the Board of Directors	February 18, 2011
/s/ Marc H. Bell Marc H. Bell	Director	February 18, 2011
/s/ Thomas K. Guba Thomas K. Guba	Director	February 18, 2011
/s/ Stewart J. Paperin Stewart J. Paperin	Director	February 18, 2011
/s/ John P. Hollihan, III John P. Hollihan, III	Director	February 18, 2011
/s/ Jordan Zimmerman Jordan Zimmerman	Director	February 18, 2011
/s/ Robert C. Hain Robert C. Hain	Director	February 18, 2011