

Armour Residential REIT, Inc.
Form S-8
May 16, 2014

Registration 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)

ARMOUR Residential REIT, Inc. Second Amended and Restated 2009 Stock Incentive Plan

(Full Title of the Plan)

| be Registered | | Share ⁽²⁾ | Price ⁽²⁾ | Registration Fee ⁽²⁾ |
|---------------------------------|------------|-----------------------------|-----------------------------|--|
| Common Stock, \$0.001 par value | 13,000,000 | \$4.21 | \$54,730,000 | \$7,049.23 |

(1)

Pursuant to Rule 416 under the Securities Act, also registered hereby are such additional and indeterminate number of shares of common stock as may become issuable under our Second Amended and Restated 2009 Stock Incentive Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction.

(2)

Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) on the basis of the average of the high and low prices of our Common Stock on the New York Stock Exchange on May 14, 2014.

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

Explanatory Note

On May 8, 2014, the stockholders of ARMOUR Residential REIT, Inc. (the Company) approved an amendment to the Company s Amended and Restated 2009 Stock Incentive Plan (the Plan) at the Company s 2014 annual meeting of stockholders to increase the aggregate number of shares of the Company s common stock, \$0.001 par value (the Common Stock), authorized for issuance under the Plan by 13,000,000 shares of Common Stock from 2,000,000 shares of Common Stock to 15,000,000 shares of Common Stock.

The Company previously filed Registration Statements on Form S-8 on February 18, 2011 (File No. 333-172364) registering the issuance of the initial 250,000 shares of the Company s Common Stock under the Plan and on June 22, 2011 (File No. 333-175712) for an additional 1,750,000 shares of the Company s Common Stock under the Plan for an aggregate of 2,000,000 shares of Common Stock (collectively, the Earlier Registration Statements). The additional shares to be registered by this Registration Statement are of the same class as those securities covered by the Earlier Registration Statements.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information required by Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the Securities Act). In accordance with Rule 428(b)(1) and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the Commission or SEC) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3.

Incorporation of Documents by Reference.

The SEC allows us to provide information about our business and other important information to you by incorporating by reference the information we file with the SEC, which means that we can disclose the information to you by referring in this prospectus to the documents we file with the SEC. Under the SEC's regulations, any statement contained in a document incorporated by reference in this prospectus is automatically updated and superseded by any information contained in this prospectus, or in any subsequently filed document of the types described below.

We incorporate into this prospectus by reference the following documents filed by us with the SEC, each of which should be considered an important part of this prospectus:

a)

Our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on February 27, 2014, and the portions of the Company's proxy statement on Schedule 14A for the Company's Annual Meeting of Stockholders filed with the SEC on March 19, 2014 that are incorporated therein;

b)

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed with the SEC on May 5, 2014;

c)

Our Current Reports on Form 8-K filed on January 7, 2014, March 6, 2014, April 3, 2014, and May 9, 2014; and

d)

The description of the Company's Common Stock contained in the Company's Registration Statement on Form S-3, filed with the SEC on July 9, 2012 under the heading "Description of Capital Stock."

In addition, all documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, other than information furnished pursuant to Item 2.02 or Item 7.01 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.

We will provide to you, upon request, a copy of each of our filings at no cost. Please make your request by writing or telephoning us at the following address or telephone number:

ARMOUR Residential REIT, Inc.
3001 Ocean Drive, Suite 201

Vero Beach, Florida 32963
Tel: (772) 617-4340

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents.

Item 4.

Description of Securities.

Not applicable.

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:

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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:

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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.

| Exhibit Number | Description |
|-----------------------|---|
| 5.1 | Opinion of Akerman LLP. |
| 10.1 | ARMOUR Residential REIT, Inc. Second Amended and Restated 2009 Stock Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 9, 2014. |
| 23.1 | Consent of Akerman LLP (included in Exhibit 5.1). |
| 23.2 | Consent of Deloitte & Touche LLP. |
| 24.1 | Power of Attorney (set forth on the signature page to this Registration Statement). |

Item 9.

Undertakings.

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 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 a 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;

provided, however, that paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act of 1934 that are incorporated by reference 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)

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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.

(5)

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 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 the 16 day of May, 2014.

ARMOUR RESIDENTIAL REIT, INC.

/s/ James R. Mountain
 James R. Mountain
 Chief Financial Officer, Treasurer and
 Secretary

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Scott J. Ulm, Jeffrey J. Zimmer and James R. Mountain, and each of them acting alone, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| SIGNATURE | TITLE | DATE |
|-----------------------|---|--------------|
| /s/ Scott J. Ulm | Co-Chief Executive Officer, Chief Investment | May 15, 2014 |
| Scott J. Ulm | Officer, Head of Risk Management and Co-Vice Chairman (Principal Executive Officer) | |
| /s/ Jeffrey J. Zimmer | Co-Chief Executive Officer, President and Co-Vice Chairman | May 15, 2014 |
| Jeffrey J. Zimmer | | |
| /s/ James R. Mountain | Chief Financial Officer, Treasurer and Secretary | May 16, 2014 |

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|--|--|--------------|
| James R. Mountain | (Principal Financial and Accounting Officer) | |
| /s/ Daniel C. Staton Daniel C. Staton | Chairman | May 15, 2014 |
| /s/ Marc H. Bell Marc H. Bell | Director | May 15, 2014 |
| /s/ Thomas K. Guba Thomas K. Guba | Director | May 15, 2014 |
| /s/ Stewart J. Paperin Stewart J. Paperin | Director | May 15, 2014 |
| /s/ John P. Hollihan, III John P. Hollihan, III | Director | May 15, 2014 |
| /s/ Robert C. Hain Robert C. Hain | Director | May 15, 2014 |
| /s/ Carolyn Downey Carolyn Downey | Director | May 15, 2014 |

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