

Armour Residential REIT, Inc.

Form 424B5

January 14, 2019

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-224469

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 14, 2019

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated April 26, 2018)

5,000,000 Shares

Common Stock

We are selling 5,000,000 shares of common stock, par value \$0.001 per share, as described in this prospectus supplement and the accompanying prospectus.

Our common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "ARR."

The last reported sales price of our common stock on the NYSE on January 11, 2019 was \$21.35.

We have elected to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes. To assist us in qualifying as a REIT, among other purposes, stockholders are generally restricted under our charter from beneficially owning more than 9.8% by value or number of shares, whichever is more restrictive, of our outstanding shares of common stock. In addition, our charter contains various other restrictions on the ownership and transfer of our common stock.

The underwriters have agreed to purchase our common stock from us at a price of \$ per share, which will result in approximately \$ million of total net proceeds to us after deducting estimated offering expenses to us. The underwriters may offer our common stock in transactions on the NYSE, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. See "Underwriting" in this prospectus supplement for more information.

We have granted the underwriters an option for a period of 30 days to purchase an additional 750,000 shares of our common stock.

Investing in our securities involves risks. You should carefully consider the risks described or referred to under "Risk Factors" on page S-7 of this prospectus supplement and in the reports we file with the Securities and Exchange Commission incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Morgan Stanley Barclays

Citigroup

Credit Suisse Goldman Sachs & Co. LLC J.P. Morgan

The date of this prospectus supplement is January , 2019.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is a supplement to the accompanying prospectus that is also a part of this document. Generally, when we refer to the “prospectus,” we refer to both parts combined. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (“SEC” or “Commission”) using a “shelf” registration process. This prospectus supplement contains specific information about us and the terms on which we are offering and selling shares of our common stock. To the extent that any statement made in this prospectus supplement is inconsistent with statements made in the prospectus, the statements made in the prospectus will be deemed modified or superseded by those made in this prospectus supplement. Before you purchase shares of our common stock, you should carefully read this prospectus supplement, the accompanying prospectus and the registration statement, together with the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

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

When used in this prospectus supplement or the accompanying prospectus, the terms “ARMOUR,” “company,” “issuer,” “registrant,” “we,” “our,” and “us” refer to ARMOUR Residential REIT, Inc., and its subsidiaries, including JAVELIN Mortgage Investment Corp. “Manager” or “ACM” refers to ARMOUR Capital Management LP, an investment advisor registered with the SEC and a Delaware limited partnership, which is our external manager.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains various “forward-looking statements.” Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “would,” “could,” “should,” “seeks,” “approximate,” “intends,” “plans,” “projects,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases. All forward-looking statements may be impacted by a number of risks and uncertainties, including statements regarding the following subjects:

- our business and investment strategy;
- our anticipated results of operations;
- future dividends;
- our ability to obtain financing arrangements;
- our understanding of our competition and ability to compete effectively;
- market, industry and economic trends; and
- interest rates.

The forward-looking statements in this prospectus supplement are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should carefully consider these risks before you make an investment decision with respect to our securities, along with the following factors that could cause actual results to vary from our forward-looking statements:

- the factors referenced or incorporated by reference in this prospectus supplement and the accompanying prospectus, including those set forth under the sections captioned “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which are incorporated herein by reference to our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q;
- (1) the impact of the federal conservatorship of Fannie Mae and Freddie Mac and related efforts, along with any changes in laws and regulations affecting the relationship between Fannie Mae and Freddie Mac and the federal government and the U.S. Federal Reserve (the “Fed”);
- (2) the possible material adverse effect on our business if the U.S. Congress passed legislation reforming or winding down Fannie Mae or Freddie Mac;
- (3) mortgage loan modification programs and future legislative action;
- (4) actions by the Fed which could cause a flattening of the yield curve, which could materially adversely affect our business, financial condition and results of operations and our ability to pay distributions to our stockholders;
- (5) the impact of an extended shutdown of the U.S. Government;
- (6) changes in applicable laws and regulations;
- (7) availability, terms and deployment of capital;
- (8) changes in interest rates, interest rate spreads, the yield curve or prepayment rates;
- (9) general volatility of the financial markets, including markets for mortgage securities;
- (10) the downgrade of the U.S. Government’s or certain European countries’ credit ratings and future downgrades of the U.S. Government’s or certain European countries’ credit ratings may materially adversely affect our business, financial condition and results of operations;
- (11) inflation or deflation;
- (12) availability of suitable investment opportunities;
- (13) the degree and nature of our competition, including competition for residential mortgage-backed securities (“MBS”);
- (14)

- (15) changes in economic conditions generally;
- (16) changes in our business and investment strategy;
- (17) our failure to maintain an exemption from being regulated as a commodity pool operator;
- (18) our dependence on our Manager and ability to find a suitable replacement if our Manager were to terminate its management relationship with us;
- (19) the existence of conflicts of interest in our relationship with our Manager and certain of our directors and our officers and affiliated entities, which could result in decisions that are not in the best interest of our stockholders;
- (20) our management's competing duties to other affiliated entities, which could result in decisions that are not in the best interests of our stockholders;
- (21) changes in personnel at our Manager or the availability of qualified personnel at our Manager;
- (22) limitations imposed on our business by our status as a REIT;
- (23) the potential burdens on our business of maintaining our exclusion from the Investment Company Act of 1940 (the "1940 Act") and possible consequences of losing that exemption; and
- (24) changes in generally accepted accounting principles, including interpretations thereof.

We cannot guarantee future results, levels of activity, performance or achievements. You should not place undue reliance on forward-looking statements, which apply only as of the date of this prospectus supplement. We do not intend and disclaim any duty or obligation to update or revise any industry information or forward-looking statements set forth in this prospectus supplement to reflect new information, future events or otherwise, except as required under the U.S. federal securities laws.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained in this prospectus supplement. It does not contain all of the information that you should consider before investing in our common stock. You should read carefully the more detailed information in our Registration Statement on Form S-3 of which this prospectus supplement and the accompanying prospectus form a part, our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q (which descriptions are incorporated by reference herein), as well as the other information contained or incorporated by reference in this prospectus before making a decision to invest in our common stock. Except as otherwise indicated, the information in this prospectus supplement assumes no exercise of the underwriters' over-allotment option.

Overview

We are a Maryland corporation formed to invest in and manage a leveraged portfolio of MBS and mortgage loans. We invest in residential MBS issued or guaranteed by a U.S. government-sponsored entity ("GSE"), such as Fannie Mae, Freddie Mac, or a government agency such as Ginnie Mae (collectively, "Agency Securities"). We also invest in interest-only securities, which are the interest portion of Agency Securities that are separated and sold individually from the principal portion of the same payment. Other securities backed by residential mortgages in which we invest, for which the payment of principal and interest is not guaranteed by a GSE or government agency, may benefit from credit enhancement derived from structural elements such as subordination, over collateralization or insurance. We are managed by ACM, an investment advisor registered with the SEC. We have elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). We will generally not be subject to federal income tax to the extent that we distribute our taxable income to our stockholders and as long as we satisfy the ongoing REIT requirements under the Code including meeting certain asset, income and stock ownership tests.

We seek to create shareholder value through thoughtful investment and risk management that produces current yield and superior risk adjusted returns over the long term. Our focus on residential real estate finance supports home ownership for a broad and diverse spectrum of Americans by bringing private capital into the mortgage markets. We earn returns on the spread between the yield on our assets and our costs, including the interest cost of the funds we borrow, after giving effect to our hedges. We identify and acquire MBS, finance our acquisitions with borrowings under a series of short-term repurchase agreements at the most competitive interest rates available to us and then cost-effectively hedge our interest rate and other risks based on our entire portfolio of assets, liabilities and derivatives and our management's view of the market. Successful implementation of this approach requires us to address interest rate risk, maintain adequate liquidity and effectively hedge interest rate risks. We believe that the residential mortgage market will undergo significant changes in the coming years as the role of GSEs, such as Fannie Mae and Freddie Mac, is diminished, which we expect will create attractive investment opportunities for us. We execute our business plan in a manner consistent with our intention of qualifying as a REIT under the Code and avoiding regulation as an investment company under the 1940 Act.

Recent Developments - Dividends

On October 29, 2018, we paid a cash dividend of \$0.19 per outstanding share of common stock to holders of record on October 15, 2018. On November 27, 2018, we paid a cash dividend of \$0.19 per outstanding share of our common stock to holders of record on November 15, 2018. On December 27, 2018, we paid a cash dividend of \$0.19 per outstanding share of our common stock to holders of record on December 17, 2018. We have also announced that we will pay a cash dividend of \$0.19 per outstanding share of common stock on January 28, 2019 to holders of record on January 15, 2019. Investors purchasing shares of our common stock pursuant to this offering will not be entitled to the dividends payable on January 28, 2019, as such investors will not be stockholders of record as of January 15, 2019. On October 29, 2018, we paid cash dividends of \$0.171875 and \$0.1640625 per outstanding share of Series A Preferred Stock and Series B Preferred Stock, respectively, to holders of record on October 15, 2018. On November 27, 2018, we paid a cash dividend of \$0.171875 and \$0.1640625 per outstanding share of Series A Preferred Stock and Series B Preferred Stock, respectively, to holders of record on November 15, 2018. On December 27, 2018, we paid a cash dividend of \$0.171875 and \$0.1640625 per outstanding share of Series A Preferred Stock and Series B Preferred Stock, respectively, to holders of record on December 15, 2018. We have also announced that we will pay cash dividends of \$0.171875 and \$0.1640625 per outstanding share of Series A Preferred Stock and Series B Preferred Stock, respectively, on January 28, 2019 to holders of record on January 15, 2018, on February 27, 2019 to holders of

record on February 15, 2019 and on March 27, 2019 to holders of record on March 15, 2019.

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Preliminary Estimates of Book Value Per Share at January 8, 2019

Although our financial results for the fiscal quarter and year ended December 31, 2018 are not yet finalized, we estimate that our book value per share of common stock at January 8, 2019 was \$21.06, compared to \$20.86 per share of our common stock at December 31, 2018. This estimate reflects our preliminary estimate with respect to such results based on information currently available to management, and may vary from our actual financial results for the fiscal quarter and year ended December 31, 2018. Further, these estimates are not a comprehensive statement of our financial results for the fiscal quarter and year ended December 31, 2018. Accordingly, you should not place undue reliance on this preliminary information.

While we have provided the preliminary results described above, our closing procedures for the fiscal quarter and year ended December 31, 2018 are not yet complete and, as a result, our final results upon completion of the closing procedures may vary from this preliminary estimate. The estimate was prepared by our management in connection with our ongoing investment management process and is based on management's current views and assumptions and may change as a result of management's review of results. Additional items that may require adjustments to the preliminary operating results may be identified in the process of preparing our financial statements for the fiscal quarter and year ended December 31, 2018 and could result in material changes to our estimated preliminary operating results. Estimates of operating results are inherently uncertain and we undertake no obligation to update this information. See "Special Note Regarding Forward-Looking Statements," "Cautionary Note Regarding Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included or incorporated by reference herein for factors that could impact our actual results of operations. Our independent registered accountants have not audited, reviewed, compiled or performed any procedures with respect to this preliminary financial information. Accordingly, our independent registered accountants do not express an opinion or provide any form of assurance with respect thereto.

Corporate Information

We were incorporated in the state of Maryland on February 5, 2008. On November 6, 2009, we consummated a business combination with Enterprise Acquisition Corp., a publicly traded blank check company formed for the purposes of acquiring an operating business. As a result of this transaction, we became a publicly traded company. Our principal offices are located at 3001 Ocean Drive, Suite 201, Vero Beach, Florida 32963. Our phone number is (772) 617-4340. Our website is www.armourreit.com. The contents of our website are not a part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

Issuer	ARMOUR Residential REIT, Inc.
Common Stock Offered by Us	5,000,000 shares of our common stock.
Common Stock to be Outstanding After this Offering	49,586,573 shares of common stock.
Use of Proceeds	We plan to use the net proceeds from this offering to acquire additional target assets, principally MBS and other mortgage-related investments, in accordance with our objectives and strategies described in this prospectus supplement and the accompanying prospectus. See “Use of Proceeds.” We intend to continue to make monthly cash distributions to holders of our common stock consistent with maintaining our REIT qualification for U.S. federal income tax law purposes. On October 29, 2018, we paid a cash dividend of \$0.19 per outstanding share of common stock to holders of record on October 15, 2018. On November 27, 2018, we paid a cash dividend of \$0.19 per outstanding share of our common stock to holders of record on November 15, 2018. On December 27, 2018, we paid a cash dividend of \$0.19 per outstanding share of our common stock to holders of record on December 17, 2018. We have also announced that we will pay a cash dividend of \$0.19 per outstanding share of common stock on January 28, 2019 to holders of record on January 15, 2019. Investors purchasing shares of our common stock pursuant to this offering will not be entitled to the dividends payable on January 28, 2019, as such investors will not be stockholders of record as of January 15, 2019.
Dividend Policy	
Listing	Our common stock is currently traded on the NYSE under the symbol “ARR.”
Ownership Restrictions	To assist us in qualifying as a REIT, ownership of shares of our common stock by any person is limited, with certain exceptions, to 9.8% by value or by number of shares, whichever is more restrictive, of our outstanding shares of common stock and our outstanding shares of all classes of capital stock. Our charter also provides for certain other ownership restrictions. We may grant waivers from the 9.8% charter restriction for certain equity holders where, based on representations, covenants and agreements received from such holders, we determine that such waivers would not jeopardize our status as a REIT. See “Description of Capital Stock – Restrictions on Ownership and Transfer” in the accompanying prospectus.
U.S. Federal Income Tax Considerations	For a discussion of the U.S. federal income tax considerations of purchasing, owning and disposing of our common stock, please see the section titled “Supplement to U.S. Federal Income Tax Considerations” in this prospectus supplement and the section titled “U.S. Federal Income Tax Considerations” in the accompanying prospectus, as replaced in its entirety by the updated material U.S. federal income tax disclosure titled “Material U.S. Federal Income Tax Considerations,” attached as Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on July 13, 2018 and incorporated herein by reference.

RISK FACTORS

In evaluating an investment in our common stock, you should carefully consider the following risk factors and the risk factors described under the caption “Risk Factors” in the accompanying prospectus, our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q (which descriptions are incorporated by reference herein), as well as in the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in our securities.

You may experience immediate dilution in the book value per share of the common stock you purchase in this offering.

If the price per share of our common stock being offered is higher than the book value per share of our common stock, you will suffer immediate dilution in the book value of the common stock you purchase in this offering.

We will have broad discretion in the use of the net proceeds to us from this offering; we may not use the offering proceeds that we receive effectively.

ACM will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled “Use of Proceeds,” and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds to us from this offering, their ultimate use may vary from their currently intended use. The failure by ACM to apply these funds effectively could harm our business. Pending their use, ACM may invest the net proceeds to us from this offering in interest-bearing short-term investments, including funds that are consistent with our qualification as a REIT. These investments may not yield a favorable return to our stockholders. We may also use a portion of the net proceeds for general corporate purposes. Prior to the time we have fully used the net proceeds of this offering, we may fund our monthly cash distributions out of such net proceeds.

USE OF PROCEEDS

We plan to use the net proceeds from this offering to acquire additional target assets in accordance with our objectives and strategies described in this prospectus supplement and the accompanying prospectus. Our focus will be on purchasing MBS and other mortgage-related investments, subject to our investment guidelines and REIT qualification requirements. Our decision to purchase our target assets will depend on prevailing market conditions and may change over time in response to opportunities available in different interest rate, economic and credit environments. Until appropriate assets can be identified, we may invest the net proceeds from this offering in interest-bearing short-term investments, including funds that are consistent with our qualification as a REIT. These investments are expected to provide a lower net return than we will seek to achieve from our target assets. We may also use a portion of the net proceeds for general corporate purposes. Prior to the time we have fully used the net proceeds of this offering, we may fund our monthly cash distributions out of such net proceeds.

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SUPPLEMENT TO U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following supplements the disclosure set forth in the section titled “U.S. Federal Income Tax Considerations” of the accompanying prospectus, as replaced in its entirety by the updated material U.S. federal income tax disclosure titled “Material U.S. Federal Income Tax Considerations,” attached as Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on July 13, 2018 and incorporated herein by reference, and is subject to the assumptions and qualifications set forth therein:

• The 30% withholding tax potentially imposed under the Foreign Account Tax Compliance Act on the gross proceeds from a sale or redemption of our common stock has been repealed.

• As described in “Material U.S. Federal Income Tax Considerations” in our Current Report on Form 8-K filed with the SEC on July 13, 2018 and incorporated herein by reference, our ordinary dividends not designated as qualified dividend income by us paid in taxable years beginning before January 1, 2026 will generally be eligible for a 20% deduction when received by a non-corporate shareholder. The Internal Revenue Service has issued proposed regulations that would affect a non-corporate shareholder's ability to claim this deduction if our stock has not been held for at least 45 days prior to the payment of the dividend. Non-corporate shareholders are urged to consult their tax advisors as to their ability to claim this deduction.

UNDERWRITING

Morgan Stanley & Co. LLC is acting as representative of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of our common stock set forth opposite its name below.

Underwriter	Number of Shares
Morgan Stanley & Co. LLC	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	

Total 5,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The underwriters have agreed to purchase our common stock from us at a price of \$ per share, which will result in approximately \$ million of total net proceeds to us after deducting estimated offering expenses to us assuming no exercise of the option to purchase additional shares of our common stock granted to the underwriters, and approximately \$ million assuming full exercise of the option to purchase additional shares of our common stock granted to the underwriters.

The underwriters propose to offer the shares of our common stock offered hereby from time to time for sale in one or more transactions on the NYSE in the over-the-counter market, through negotiated transactions or otherwise at market

prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt of

acceptance by them and subject to their right to reject any order in whole or in part. The underwriters may effect such transactions by selling the shares of our common stock to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or purchasers of shares of our common stock

for whom they may act as agents or to whom they may sell as principal.

The expenses of the offering, not including the underwriting discounts and commissions, are estimated at \$ and are payable by us.

Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus supplement, to purchase up to 750,000 additional shares at the public offering price, less the underwriting discount. The underwriters

are not required to take or pay for the shares covered by the underwriters' option to purchase additional shares. If the

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underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

Subject to certain exceptions, each of our executive officers and directors has agreed not to, directly or indirectly, offer, sell, pledge, contract to sell, grant any option to purchase or otherwise dispose of, or enter into any transaction that is designed to or reasonably expected to lead to or result in the disposition of any of our shares or other securities convertible into or exchangeable or exercisable for shares of our common stock or derivatives of our shares owned by these persons prior to this offering for a period of 30 days after the date of this prospectus supplement without the prior written consent of Morgan Stanley & Co. LLC. This consent may be given at any time without public notice. We have entered into a similar 30-day lock up agreement with the underwriters, but our agreement will not apply in respect of shares we may issue under our existing equity incentive plan or under our existing dividend reinvestment and share purchase program, or shares of preferred stock we may issue under a preferred stock ATM offering program. Morgan Stanley & Co. LLC, in its sole discretion, may release the common stock and the securities subject to the lock-up agreements described above.

NYSE Listing

The shares are listed on the NYSE under the symbol "ARR."

Price Stabilization, Short Positions

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representative may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute this prospectus supplement and the accompanying prospectus by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, various financial advisory, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees, expenses and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the offering, us or the shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement and the accompanying prospectus relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement and the accompanying prospectus are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement and the accompanying prospectus nor taken steps to verify the information set forth therein and has no responsibility for this prospectus supplement and the accompanying prospectus. The shares to which this prospectus supplement and the accompanying prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement and the accompanying prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the offering. This prospectus supplement and the accompanying prospectus do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Corporations Act), and do not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (Exempt Investors) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

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The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions. This prospectus supplement and the accompanying prospectus contain general information only and do not take account of the investment objectives, financial situation or particular needs of any particular person. They do not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement and the accompanying prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Singapore

The shares of common stock which are the subject of this prospectus supplement do not represent units in a collective investment scheme which is authorized or recognized by the Monetary Authority of Singapore (MAS) under Section 286 or 287 of the Securities and Futures Act (Chapter 289 of Singapore) (SFA) and this prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore under the SFA. This prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of common stock will not be circulated or distributed, nor will the shares of common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore, other than institutional investors as defined in Section 4A of the SFA or relevant regulations thereunder.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
 - b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:
- a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - b) where no consideration is or will be given for the transfer;
 - c) where the transfer is by operation of law;

d) as specified in Section 276(7) of the SFA; or

e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore SFA Product Classification - Solely for the purposes of our obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the

SFA), that the shares of common stock which are the subject of this prospectus supplement are “prescribed capital markets

products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Specified Investment

Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16:

Notice on Recommendations on Investment Products).

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LEGAL MATTERS

Certain legal matters will be passed upon for us by Holland & Knight LLP, Miami, Florida. In addition, the description of U.S. federal income tax considerations contained in the section of this prospectus supplement titled “Supplement to U.S. Federal Income Tax Considerations” and in the section of the accompanying prospectus titled “U.S. Federal Income Tax Considerations,” as replaced in its entirety by the updated material U.S. federal income tax disclosure titled “Material U.S. Federal Income Tax Considerations,” attached as Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on July 13, 2018 and incorporated herein by reference, is based on the opinion of Mayer Brown LLP, New York, New York. Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, will act as legal counsel to the Underwriters.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement, of which this prospectus supplement is a part, covering the securities offered hereby. As allowed by SEC rules, this prospectus supplement does not contain all of the information set forth in the registration statement and the exhibits thereto. We refer you to the registration statement and the exhibits thereto for further information. This prospectus supplement is qualified in its entirety by such other information.

Our SEC filings, including our registration statement, are also available to you on the SEC's website at www.sec.gov