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REDWOOD TRUST INC

Form 4

January 05, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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subject to Section 16. Form 4 or Form 5 obligations may continue.

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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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **BAUM RICHARD** Issuer Symbol REDWOOD TRUST INC [RWT] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Other (specify Officer (give title ONE BELVEDERE PLACE, SUITE 01/02/2009 below) 300 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting MILL VALLEY, CA 94941 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

		Table	1 - 1\011-D\	ciivative	ccuii	iics Ac	quireu, Disposeu	oi, oi benencia	ny Owncu
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or			Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	Disposed	of (D))	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	A 4	or	D	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common	01/02/2009		M	3,731	A	\$0	8,973	D	
Stock				,		(1)	,		
Common									
							758	I	By IRA
Stock									

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Transactio Code (Instr. 8)	5. Number of on Derivative Securities Acquired (A) of Disposed of (Disposed of (Instr. 3, 4, and 5)	Expiration Da (Month/Day/Y	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo Num Shar	
Stock Units in Deferred Compensation Plan	\$ 14.91 (2)	01/02/2009		M(1)	3,731	01/02/2009	(3)	Common Stock	3,	
Stock Units in Deferred Compensation Plan	\$ 14.91 (2)	01/02/2009		F(4)	1,793.3	1 01/02/2009	(3)	Common Stock	1,79	

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer	Other		
BAUM RICHARD ONE BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941	X					

Signatures

/s/ Harold F. Zagunis, 01/05/2009 Attorney-in-Fact **Signature of Reporting Person

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).
- This acquisition or disposition transaction relates to the distribution and/or conversion of Deferred Stock Units in the Executive Deferred **(1)** Compensation Plan.
- Represents fair market value of RWT common stock on 1/2/09 for purposes of the Executive Deferred Compensation Plan.

Date

- No expiration
- This disposition transaction represents a Compensation Committee approved withholding of securities incident to the payment of tax liability relating to the distribution and/or conversion of Deferred Stock Units in the Executive Deferred Compensation Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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