#### REDWOOD TRUST INC

Form 4 May 31, 2007

## FORM 4

## **OMB APPROVAL**

3235-0287

0.5

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

Check this box if no longer subject to Section 16. Form 4 or

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

burden hours per response...

**OMB** 

Number:

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

(City)

1. Name and Address of Reporting Person \* Byerwalter Mariann H

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

REDWOOD TRUST INC [RWT]

5. Relationship of Reporting Person(s) to

Issuer

3. Date of Earliest Transaction

(Check all applicable)

(Middle)

(Month/Day/Year)

X\_ Director 10% Owner Officer (give title Other (specify below)

1 BELVEDERE PLACE, SUITE 300 05/30/2007

6. Individual or Joint/Group Filing(Check Applicable Line)

4. If Amendment, Date Original Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

#### MILL VALLEY, CA 94941

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	05/30/2007		M	2,500	A	\$ 36.19	4,175	D	
Common Stock	05/30/2007		S	2,500	D	\$ 53.25	1,675	D	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. Number or 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 Amour Underlying Securit (Instr. 3 and 4)	
				Code V	ŕ	Date Exercisable	Expiration Date	Title	Amo or Num of Share
Non-Quali Stock Opti (right to bu	son \$ 36.19	05/30/2007		M	2,500	05/09/2003	05/09/2013	Common Stock	2,5

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
<b>FB</b>	Director	10% Owner	Officer	Other		
Byerwalter Mariann H 1 BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941	X					
Ciamatuwaa						

## **Signatures**

Harold F.
Zagunis

\*\*Signature of Date

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).

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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