REDWOOD TRUST INC

Form 4 May 02, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB

Washington, D.C. 20549

3235-0287 Number:

January 31,

if no longer subject to Section 16. Form 4 or

Check this box

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

2005 Estimated average burden hours per

Expires:

Form 5 obligations may continue.

See Instruction

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

response... 0.5

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

REDWOOD TRUST INC [RWT]

5. Relationship of Reporting Person(s) to Issuer

NICHOLAS BRETT D

Symbol

(Check all applicable)

6. Individual or Joint/Group Filing(Check

(Middle)

3. Date of Earliest Transaction

Director

10% Owner

(Month/Day/Year) 1 BELVEDERE PLACE, SUITE 300 05/01/2014

X_ Officer (give title Other (specify below) below)

President

(Street)

(First)

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

MILL VALLEY, CA 94941

(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			Securities O Beneficially Fo Owned (E Following In	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	05/01/2014		M <u>(1)</u>	88,943	A	\$ 21.8 (2)	295,771	D	
Common Stock	05/01/2014		S(3)	7,751	D	\$ 21.45 (4)	288,020	D	

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)	Code	5. Number of conDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Units	\$ 14.33 (5)	05/01/2014	M <u>(1)</u>		88,943	<u>(6)</u>	<u>(7)</u>	Common Stock	88,943	\$
Deferred Stock Units	\$ 14.33 (5)	05/01/2014	F(8)		83,927	<u>(6)</u>	<u>(7)</u>	Common Stock	83,927	\$

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

NICHOLAS BRETT D 1 BELVEDERE PLACE SUITE 300

President

MILL VALLEY, CA 94941

Signatures

/s/ Attorney-In-Fact: Andrew P. Stone For: Brett D. Nicholas

05/01/2014

Date

**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).
- (1) This transaction relates to the distribution and/or conversion of Deferred Stock Units, including Performance Stock Units, to common stock under the Executive Deferred Compensation Plan.
- Represents the value (per stock unit or share of common stock) of the distribution and/or conversion of Deferred Stock Units,
- (2) including Performance Stock Units, to common stock under the Executive Deferred Compensation Plan, based on the fair market value of Redwood Trust, Inc. common stock on the transaction date.
- Transaction made pursuant to a 10b5-1 trading plan adopted by the Reporting Person in 2013. All proceeds of this transaction are being remitted by the Reporting Person and/or Redwood Trust, Inc. to Federal and/or State income tax agencies as additional income tax withholdings and/or estimated income tax payments.
- (4) This transaction was executed in multiple trades with prices ranging from \$21.31 to \$21.70, inclusive. The price reported in Column 4 above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide to the Securities and Exchange

Reporting Owners 2

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Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.

- (5) Represents fair value of Deferred Stock Units, including Performance Stock Units, based on the weighted average of the original grant date fair market values.
- Deferred Stock Units, including Performance Stock Units, were subject to a mandatory holding period and conversion and/or
- (6) distribution to the Reporting Person is at the time provided in the applicable deferral election form, in accordance with the terms and conditions of the Executive Deferred Compensation Plan.
- (7) No expiration date is applicable to Deferred Stock Units or Performance Stock Units.
- This disposition transaction represents a Compensation Committee approved withholding of securities incident to the payment of income tax liability relating to the distribution and/or conversion of Deferred Stock Units, including Performance Stock Units, under the Executive Deferred Compensation Plan.
- (9) Following these reported transactions, no other Deferred Stock Units, including Performance Stock Units, with the same original grant date are beneficially owned.

Remarks:

This Form 4 is being filed in connection with the distribution and/or conversion of Deferred Stock Units, including Performan

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