REDWOOD TRUST INC

Form 4 May 05, 2015

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

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

January 31, Expires: 2005 Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response... 0.5

See Instruction

1(b).

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Hughes Martin S

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

REDWOOD TRUST INC [RWT]

(Check all applicable)

(Last)

(First)

(Street)

(Middle)

3. Date of Earliest Transaction (Month/Day/Year)

X Director

10% Owner

ONE BELVEDERE PLACE, SUITE

300

05/01/2015

X_ Officer (give title below)

Other (specify

Chief Executive Officer

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

Applicable Line)

X Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

Form filed by More than One Reporting

Person

MILL VALLEY, CA 94941

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative S	ecurit	ies Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	05/01/2015		M <u>(1)</u>	195,628	A	\$ 17.19 (2)	531,228	D	
Common Stock	05/01/2015		S(3)	13,308	D	\$ 17.01 (4)	517,920	D	
Common Stock	05/04/2015		S(3)	13,308	D	\$ 17.08 (4)	504,612	D	
Common Stock							5,000	I	By Spouse

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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 onDerivative Securities Acquires (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration I d (Month/Day	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (E	Date Exercisable	Expiration Date	Title	Amount o Number o Shares	
Deferred Stock Units	\$ 11.2 <u>(5)</u>	05/01/2015		M <u>(1)</u>	195,628	<u>(6)</u>	<u>(7)</u>	Common Stock	195,62	
Deferred Stock Units	\$ 11.2 <u>(5)</u>	05/01/2015		F(8)	184,600.88	<u>(6)</u>	<u>(7)</u>	Common Stock	184,600	

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting owner runner runners	Director	10% Owner	Officer	Other			
Hughes Martin S ONE BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941	X		Chief Executive Officer				

Signatures

Attorney-In-Fact: Andrew P. Stone For: Martin S. Hughes 05/04/2015

**Signature of Reporting Person Date

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, including Performance Stock Units, to common stock under the Evecutive Deferred Compensation Plan, based on the fair market v

(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.

(3)

Reporting Owners 2

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Transaction made pursuant to a 10b5-1 trading plan adopted by the Reporting Person in 2014. All proceeds of this transaction are being remitted by the Reporting Person 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 \$16.92 to \$17.23, 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 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 per stock unit 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 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 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.