Pero Jeffrey T Form 4 May 22, 2018

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

Form filed by More than One Reporting

Form 4 or 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

1(b).

(City)

(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 Pero Jeffrey T 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 below)

1 BELVEDERE PLACE, SUITE 300 05/21/2018

(Zip)

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

MILL VALLEY, CA 94941

(State)

Person Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	Acquired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Dispo	osed of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code (Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)			Owned	(D) or	Ownership
		•				Following	Indirect (I)	(Instr. 4)
				,		Reported	(Instr. 4)	
					A)	Transaction(s)		
				C		(Instr. 3 and 4)		
			Code V	Amount (I	D) Price			
Common					\$			
	05/21/2018		$M_{\underline{(1)}}$	5,124 A	16.47	54,749.42	D	
Stock					(2)			

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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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. Transaction Code (Instr. 8)	5. Number of tionDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock Units	\$ 16.59 (3)	05/21/2018		M <u>(1)</u>		5,124	<u>(4)</u>	<u>(5)</u>	Common Stock	5,124
Deferred Stock Units	\$ 16.62 (6)	05/22/2018		A <u>(7)</u>	6,016 (8)		<u>(9)</u>	<u>(5)</u>	Common Stock	6,016

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Pero Jeffrey T 1 BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941	X						

Signatures

Attorney-In-Fact: /s/ Andrew P. Stone

**Signature of Reporting Person

Date

05/22/2018

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 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 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) Represents fair value of Deferred Stock Units, based on the original grant date fair market value.
- (4) Deferred Stock Units were subject to a mandatory holding period and are being delivered to the Participant at the time provided in the Deferral Election Form, according to the terms and conditions of the Executive Deferred Compensation Plan.
- (5) No expiration date is applicable to deferred stock units.
- (6) Represents fair market value RWT common stock on transaction date under the 2014 Incentive Award Plan.
- (7) This transaction relates to the grant of Deferred Stock Units.

Reporting Owners 2

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- **(8)** 100% vested at grant.
- (9) Shares are subject to a minimum mandatory holding period and will be delivered to the Participant at the time provided in the Deferral Election but no sooner than May 21, 2021.

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.