

ZAGUNIS HAROLD F
Form 4
December 01, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ZAGUNIS HAROLD F

(Last) (First) (Middle)

1 BELVEDERE PLACE, SUITE 300

(Street)

MILL VALLEY, CA 94941

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
REDWOOD TRUST INC [RWT]

3. Date of Earliest Transaction (Month/Day/Year)
11/29/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/29/2004		M		12,140 A \$ 36.875	16,790	D
Common Stock	11/29/2004		S		12,140 D \$ 57.4564	4,650	D
Common Stock	11/30/2004		M		2,038 A \$ 13.1875	6,688	D
Common Stock	11/30/2004		S		2,038 D \$ 57.4072	4,650	D
Common Stock	11/30/2004		M		3,791 A \$ 29.25	8,441	D

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Common Stock	11/30/2004	S	3,791	D	\$ 57.4072	4,650	D
Common Stock	11/30/2004	M	1,760	A	\$ 20.25	6,410	D
Common Stock	11/30/2004	S	1,760	D	\$ 57.4072	4,650	D

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

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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. Transaction Code (Instr. 8)	5. Number of 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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 20.25	11/30/2004		M	1,760	<u>(1)</u> 12/23/2007	Common Stock	1,760
Incentive Stock Option (right to buy)	\$ 29.25	11/30/2004		M	3,791	<u>(2)</u> 10/17/2007	Common Stock	3,791
Incentive Stock Option (right to buy)	\$ 36.875	11/29/2004		M	12,140	<u>(3)</u> 12/13/2006	Common Stock	12,140
Non-Qualified Stock Option (right to buy)	\$ 13.1875	11/30/2004		M	2,038	<u>(4)</u> 12/17/2008	Common Stock	2,038

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZAGUNIS HAROLD F 1 BELVEDERE PLACE			Chief Financial Officer	

SUITE 300
MILL VALLEY, CA 94941

Signatures

Harold F.
Zagunis

12/01/2004

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) The option becomes exercisable in four equal installments on the 4th day of May in 2002, 2003, 2004, and 2005
- (2) The option becomes exercisable in four equal installments on the 4th day of May in 1999, 2000, 2001, and 2002
- (3) 2,700 options are exercisable on December 31, 1996. The remaining options become exercisable in ten equal installments of 1,180 on the 4th day of May from 1997 through 2006.
- (4) The option becomes exercisable in four equal installments on the 4th day of May in 2000, 2001, 2002, 2003

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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