
Section 1: S-8 (FORM S-8)

As filed with the Securities and Exchange Commission on February 28, 2019

Registration No. 333-

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

REDWOOD TRUST, INC.

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

68-0329422

(I.R.S. Employer Identification No.)

**One Belvedere Place, Suite 300
Mill Valley, CA 94941**

(Address of principal executive offices) (Zip code)

Redwood Trust, Inc. Amended and Restated Executive Deferred Compensation Plan
(Full title of the plan)

**Christopher J. Abate
Chief Executive Officer
Redwood Trust, Inc.
One Belvedere Place, Suite 300
Mill Valley, CA 94941
(415) 389-7373**

(Name and address, including zip code, and telephone
number, including area code, of agent for service)

Copies to:

**William J. Cernius, Esq.
Brian D. Paulson, Esq.
Latham & Watkins LLP
650 Town Center Drive, 20th Floor
Costa Mesa, CA 92626
(714) 540-1235**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, par value \$0.01 per share	200,000 Shares	\$15.43	\$3,086,000.00	\$374.02

- (1) Pursuant to Rule 416 under the Securities Act of 1933, this registration statement shall also automatically cover any additional shares of common stock of Redwood Trust, Inc. (“Common Stock”) which become issuable under the Redwood Trust, Inc. Amended and Restated Executive Deferred Compensation Plan (as amended, the “Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction which results in an increase in the number of outstanding shares of the Registrant’s Common Stock.
- (2) This estimate is made pursuant to Rule 457(c) solely for purposes of calculating the registration fee pursuant to Rule 457(h), and is based on the average of the \$15.62 (high) and \$15.25 (low) price per share of Common Stock as reported on the New York Stock Exchange on February 25, 2019, which date is within five business days prior to filing this registration statement.
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EXPLANATORY NOTE

By registration statement on Form S-8 (File No. 333-197990) filed with the Securities and Exchange Commission (the “Commission”), Redwood Trust, Inc., a Maryland corporation (the “Company”), previously registered an aggregate of 100,000 shares of its common stock, par value \$0.01 per share (the “Common Stock”), reserved for issuance from time to time in connection with the Redwood Trust, Inc. Amended and Restated Executive Deferred Compensation Plan (as amended, the “Plan”). Under this registration statement, the Company is registering an additional 200,000 shares of Common Stock reserved for issuance from time to time in connection with the Plan.

Pursuant to General Instruction E. of Form S-8, the content of the above-referenced prior registration statement is incorporated into this registration statement by reference to the extent not modified or superseded hereby or by any subsequently filed document which is incorporated by reference herein or therein.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The Commission allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this registration statement, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the following documents we have filed, or may file, with the Commission:

- (1) Our Annual Report on Form 10-K for the year ended December 31, 2018, filed on February 28, 2019;
- (2) Our Current Reports on Form 8-K filed on January 28, 2019, January 29, 2019 (solely with respect to Items 8.01 and 9.01) and February 1, 2019;
- (3) The description of our common stock contained in our registration statement on Form 8-A filed on January 7, 1998; and
- (4) All documents we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities covered hereby then remaining unsold, are deemed to be incorporated by reference in this registration statement and are a part hereof from the date of filing of such documents.

Any information that we later file with the Commission will automatically update and supersede the information and statements contained in a document incorporated or deemed to be incorporated by reference herein. Any such information or statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of this registration statement. Under no circumstances will any information “furnished” to the Commission pursuant to applicable rules and regulations be deemed incorporated herein by reference unless such information expressly provides to the contrary.

Item 8. Exhibits.

- 4.1 [Articles of Amendment and Restatement of the Registrant, effective July 6, 1994 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1, filed on August 6, 2008\) \(File No. 001-13759\)](#)
- 4.1.1 [Articles Supplementary of the Registrant, effective August 11, 1994 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.1, filed on August 6, 2008\) \(File No. 001-13759\)](#)
- 4.1.2 [Articles Supplementary of the Registrant, effective August 14, 1995 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.2, filed on August 6, 2008\) \(File No. 001-13759\)](#)
- 4.1.3 [Articles Supplementary of the Registrant, effective August 9, 1996 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.3, filed on August 6, 2008\) \(File No. 001-13759\)](#)
- 4.1.4 [Certificate of Amendment of the Registrant, effective June 30, 1998 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.4, filed on August 6, 2008\) \(File No. 001-13759\)](#)
- 4.1.5 [Articles Supplementary of the Registrant, effective April 10, 2003 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.5, filed on August 6, 2008\) \(File No. 001-13759\)](#)
- 4.1.6 [Articles of Amendment of the Registrant, effective June 12, 2008 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.6, filed on August 6, 2008\) \(File No. 001-13759\)](#)
- 4.1.7 [Articles of Amendment effective May 19, 2009 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on May 21, 2009\) \(File No. 001-13759\)](#)
- 4.1.8 [Articles of Amendment effective May 24, 2011 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on May 20, 2011\) \(File No. 001-13759\)](#)
- 4.1.9 [Articles of Amendment effective May 18, 2012 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on May 21, 2012\) \(File No. 001-13759\)](#)
- 4.1.10 [Articles of Amendment effective May 16, 2013 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on May 21, 2013\) \(File No. 001-13759\)](#)
- 4.2.1 [Amended and Restated Bylaws, as adopted on March 5, 2008 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on March 11, 2008\) \(File No. 001-13759\)](#)
- 4.2.2 [First Amendment to Amended and Restated Bylaws, as adopted on May 17, 2012 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.2, filed on May 21, 2012\) \(File No. 001-13759\)](#)
- 4.2.3 [Second Amendment to Amended and Restated Bylaws, as adopted on May 22, 2018 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on May 23, 2018\)](#)
- 4.3 [Form of Common Stock Certificate \(incorporated by reference to the Registrant's Registration Statement on Form S-11 \(No. 333-08363\), Exhibit 4.3, filed on August 6, 1996\) \(File No. 333-08363\)](#)
- 4.4 [Redwood Trust, Inc. Amended and Restated Executive Deferred Compensation Plan \(Incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 10.1, filed on January 14, 2009\) \(File No. 001-13759\)](#)
- 4.5 [First Amendment to Redwood Trust, Inc. Amended and Restated Executive Deferred Compensation Plan \(Incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013, Exhibit 10.15, filed on February 26, 2014\) \(File No. 001-13759\)](#)
- 4.6 [Second Amendment to Redwood Trust, Inc. Amended and Restated Executive Deferred Compensation Plan \(Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, Exhibit 10.1, filed on November 8, 2018\)](#)
- 5.1 [Opinion of Venable LLP](#)
- 23.1 [Consent of Grant Thornton LLP](#)
- 23.2 [Consent of Venable LLP \(included in Exhibit 5.1 hereto\)](#)
- 24.1 [Power of Attorney \(included on the signature page to this registration statement\)](#)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Mill Valley, State of California, on February 28, 2019.

REDWOOD TRUST, INC.

By: /s/ Christopher J. Abate
Name: Christopher J. Abate
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Christopher J. Abate and Andrew P. Stone and each or either of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>/s/ Christopher J. Abate</u> Christopher J. Abate	Director and Chief Executive Officer (Principal Executive Officer)	February 28, 2019
<u>/s/ Collin L. Cochrane</u> Collin Cochrane	Chief Financial Officer (Principal Financial Officer)	February 28, 2019
<u>/s/ Lola Bondar</u> Lola Bondar	Controller (Principal Accounting Officer)	February 28, 2019
<u>/s/ Richard D. Baum</u> Richard D. Baum	Director, Chairman of the Board	February 28, 2019
<u>/s/ Mariann Byerwalter</u> Mariann Byerwalter	Director	February 28, 2019
<u>/s/ Douglas B. Hansen</u> Douglas B. Hansen	Director	February 28, 2019
<u>/s/ Debora D. Horvath</u> Debora D. Horvath	Director	February 28, 2019
<u>/s/ Greg H. Kubicek</u> Greg H. Kubicek	Director	February 28, 2019
<u>/s/ Karen R. Pallota</u> Karen R. Pallota	Director	February 28, 2019
<u>/s/ Jeffrey T. Pero</u> Jeffrey T. Pero	Director	February 28, 2019
<u>/s/ Georganne C. Proctor</u> Georganne C. Proctor	Director	February 28, 2019

Section 2: EX-5.1 (EXHIBIT 5.1)

Exhibit 5.1

[LETTERHEAD OF VENABLE LLP]

February 28, 2019

Redwood Trust, Inc.
Suite 300
One Belvedere Place
Mill Valley, California 94941

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to Redwood Trust, Inc., a Maryland corporation (the “Company”), in connection with certain matters of Maryland law relating to the registration by the Company of 200,000 shares (the “Shares”) of common stock, \$.01 par value per share (the “Common Stock”), of the Company, to be issued by the Company in accordance with its Redwood Trust, Inc. Amended and Restated Executive Deferred Compensation Plan, as amended (the “Plan”). The Shares are covered by the above-referenced Registration Statement (the “Registration Statement”) filed by the Company with the United States Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “1933 Act”), on or about the date hereof.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the “Documents”):

1. The Registration Statement in the form in which it was transmitted to the Commission under the 1933 Act;
 2. The charter of the Company (the “Charter”), certified by the State Department of Assessments and Taxation of Maryland (the “SDAT”);
 3. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;
 4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
 5. Resolutions (the “Resolutions”) adopted by the Board of Directors of the Company relating to, among other things, the issuance of the Shares, certified as of the date hereof by an officer of the Company;
 6. The Plan;
 7. A certificate executed by an officer of the Company, dated as of the date hereof; and
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8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
5. Upon any issuance of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter. The Shares will not be issued in violation of any restriction or limitation contained in the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
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2. The issuance of the Shares has been duly authorized and, when issued and delivered against payment therefor in accordance with the Resolutions, the Plan and the Registration Statement, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with, or the applicability of, federal or state securities laws, including the securities laws of the State of Maryland.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for your submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

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Section 3: EX-23.1 (EXHIBIT 23.1)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 28, 2019 with respect to the consolidated financial statements and internal control over financial reporting of Redwood Trust, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2018, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement.

/s/ GRANT THORNTON LLP

Newport Beach, California
February 28, 2019

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