

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

Redwood Trust, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

758075402

(CUSIP Number)

February 12, 1999

(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Page 1 of 22 Pages)

\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which  
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. 758075402

13G

Page 2 of 22 Pages

(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Granite Capital, L.P.
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	335,509
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER	-0-
	(8) SHARED DISPOSITIVE POWER	335,509
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	335,509

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 3.2%

(12) TYPE OF REPORTING PERSON \*\* PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 758075402 13G Page 3 of 22 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Granite Capital II, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 14,800

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
14,800

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 14,800

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 0.1%

(12) TYPE OF REPORTING PERSON \*\* PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 758075402 13G Page 4 of 22 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Granite Capital, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
395,510

OWNED BY \_\_\_\_\_  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING \_\_\_\_\_  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 395,510  
 \_\_\_\_\_  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 395,510  
 \_\_\_\_\_  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 \_\_\_\_\_  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 3.8%  
 \_\_\_\_\_  
 (12) TYPE OF REPORTING PERSON \*\* IA,00

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 758075402 13G Page 5 of 22 Pages

(1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY)  
 Granite Capital International Group, L.L.C.  
 \_\_\_\_\_  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
 (a) [X]  
 (b) [ ]  
 \_\_\_\_\_  
 (3) SEC USE ONLY  
 \_\_\_\_\_  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF (5) SOLE VOTING POWER -0-  
 SHARES \_\_\_\_\_  
 BENEFICIALLY (6) SHARED VOTING POWER 6,600  
 OWNED BY \_\_\_\_\_  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING \_\_\_\_\_  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 6,600  
 \_\_\_\_\_  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 6,600  
 \_\_\_\_\_  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 \_\_\_\_\_  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 0.1%  
 \_\_\_\_\_  
 (12) TYPE OF REPORTING PERSON \*\* IA

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 758075402 13G Page 6 of 22 Pages

(1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY)  
 Congress Street Associates, L.P.  
 \_\_\_\_\_  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
 (a) [X]

(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	8,500
EACH REPORTING	(7) SOLE DISPOSITIVE POWER	-0-
PERSON WITH	(8) SHARED DISPOSITIVE POWER	8,500
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	8,500
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0.1%
(12)	TYPE OF REPORTING PERSON **	PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Congress Street Management, L.L.C.
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) [X] (b) [ ]
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	8,500
EACH REPORTING	(7) SOLE DISPOSITIVE POWER	-0-
PERSON WITH	(8) SHARED DISPOSITIVE POWER	8,500
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	8,500
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0.1%
(12)	TYPE OF REPORTING PERSON **	OO

(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Granum Advisors, L.L.C.
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	8,500
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER	-0-
	(8) SHARED DISPOSITIVE POWER	8,500
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	8,500
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	<input type="checkbox"/>
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0.1%
(12)	TYPE OF REPORTING PERSON **	00

(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Granum Value Fund
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	139,600
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER	-0-
	(8) SHARED DISPOSITIVE POWER	139,600
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED	

BY EACH REPORTING PERSON

139,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 1.3%

(12) TYPE OF REPORTING PERSON \*\*  
IC

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 758075402

13G

Page 10 of 22 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Granum Capital Management, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 139,600

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
139,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 139,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 1.3%

(12) TYPE OF REPORTING PERSON \*\*  
IA

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 758075402

13G

Page 11 of 22 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Granite Capital International Group, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER 1,200  
 OWNED BY \_\_\_\_\_  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING \_\_\_\_\_  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 1,200  
 \_\_\_\_\_  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 1,200  
 \_\_\_\_\_  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 \_\_\_\_\_  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 0.01%  
 \_\_\_\_\_  
 (12) TYPE OF REPORTING PERSON \*\* PN  
 \_\_\_\_\_  
 \*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY) Granite Advisory Corp.  
 \_\_\_\_\_  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
 (a) [X]  
 (b) [ ]  
 \_\_\_\_\_  
 (3) SEC USE ONLY  
 \_\_\_\_\_  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 \_\_\_\_\_  
 NUMBER OF (5) SOLE VOTING POWER -0-  
 SHARES \_\_\_\_\_  
 BENEFICIALLY (6) SHARED VOTING POWER 1,200  
 OWNED BY \_\_\_\_\_  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING \_\_\_\_\_  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 1,200  
 \_\_\_\_\_  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 1,200  
 \_\_\_\_\_  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 \_\_\_\_\_  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 0.01%  
 \_\_\_\_\_  
 (12) TYPE OF REPORTING PERSON \*\* CO  
 \_\_\_\_\_  
 \*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY) Lewis M. Eisenberg  
 \_\_\_\_\_

(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) <input checked="" type="checkbox"/>	(b) <input type="checkbox"/>
(3)	SEC USE ONLY		
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-	
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	551,410	
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER	-0-	
	(8) SHARED DISPOSITIVE POWER	551,410	
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	551,410	
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **		<input type="checkbox"/>
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	5.3%	
(12)	TYPE OF REPORTING PERSON **	IN	

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 758075402                      13G                      Page 14 of 22 Pages

(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Walter F. Harrison, III	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC USE ONLY		
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-	
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	551,410	
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER	-0-	
	(8) SHARED DISPOSITIVE POWER	551,410	
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	551,410	
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **		<input type="checkbox"/>
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	5.3%	



---

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 758075402

13G

Page 15 of 22 Pages

Item 1(a). Name of Issuer:

The name of the issuer is Redwood Trust, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 591 Redwood Highway, Suite 3100, Mill Valley, California 94941.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Granite Capital, L.P., a Delaware limited partnership ("Granite"), with respect to the shares of Common Stock (defined in Item 2(d) below) directly owned by it;
- (ii) Granite Capital II, L.P., a Delaware limited partnership ("Granite II"), with respect to the shares of Common Stock directly owned by it;
- (iii) Granite Capital, L.L.C., a Delaware limited liability company ("Granite L.L.C."), which serves as general partner of Granite and Granite II, and as investment manager to Granite Capital Overseas Limited, a Cayman Islands exempted company ("Granite Overseas"), with respect to the shares of Common Stock directly owned by Granite, Granite II and Granite Overseas;
- (iv) Granite Capital International Group, L.L.C., a Delaware limited liability company ("Granite International L.L.C."), which serves as investment manager to an account of a third party (the "Account"), with respect to the shares of Common Stock directly owned by the Account;
- (v) Congress Street Associates, L.P., a Delaware limited partnership ("Congress Street Associates"), with respect to the shares of Common Stock directly owned by it;
- (vi) Congress Street Management, L.L.C., a Delaware limited liability company ("Congress Street Management"), which serves as general partner of Congress Street Associates, with respect to the shares of Common Stock directly owned by Congress Street Associates;
- (vii) Granum Advisors, L.L.C., a Delaware limited liability company ("Granum Advisors"), which serves as a member of Congress Street Management, with respect to the shares of Common Stock directly owned by Congress Street Associates;
- (viii) Granum Value Fund, a publicly registered mutual fund organized as a trust under the laws of the state of Delaware ("Granum Value"), with respect to the shares of Common Stock directly owned by it;
- (ix) Granum Capital Management, L.L.C., a Delaware limited liability company ("Granum Management"), which serves as investment adviser to Granum Value, with respect to the shares of Common Stock directly owned by Granum Value;

CUSIP No. 758075402

13G

Page 16 of 22 Pages

- (x) Granite Capital International Group, L.P., a Delaware limited partnership ("Granite International L.P."), which serves as investment manager to the accounts of certain trusts (the "Trusts"), with respect to the shares of Common Stock directly owned by the Trusts;
- (xi) Granite Advisory Corp., a Delaware corporation ("Granite Advisory"), which serves as general partner of Granite International L.P., with respect to the shares of Common Stock directly owned by the Trusts;
- (xii) Lewis M. Eisenberg, a United States citizen ("Mr. Eisenberg"), who serves as a member of Granite L.L.C., as a member of Granite International L.L.C., as a member of Granum Advisors, as a member of Granum Management and as President of Granite Advisory, with respect to the shares of Common Stock directly owned by each of Granite, Granite II, Granite Overseas, the Account, Congress Street Associates, Granum Value and the Trusts; and
- (xiii) Walter F. Harrison, III, a United States citizen ("Mr. Harrison"), who serves as a member of Granite L.L.C., as a member of Granite International L.L.C., as a member of Granum Advisors, as a member of Granum Management and as Secretary and Treasurer of Granite Advisory, with respect to the shares of Common Stock directly owned by each of Granite, Granite II, Granite Overseas, the Account, Congress Street Associates, Granum Value and the Trusts.

The foregoing persons are hereinafter collectively referred to as the "Reporting Persons". Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 126 East 56th Street, 25th Floor, New York, New York 10022.

Item 2(c). Citizenship:

Mr. Eisenberg and Mr. Harrison are citizens of the United States. Each of the other Reporting Persons is organized under the laws of the state of Delaware.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.01 par value (the "Common Stock").

Item 2(e). CUSIP Number:

758075402

CUSIP No. 758075402

13G

Page 17 of 22 Pages

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

Item 4. Ownership.

The percentages used in this Item 4 are calculated based upon 10,398,117 shares of Common Stock issued and outstanding as of March 3, 1999 as reported by a representative of the Company pursuant to a telephone call on March 3, 1999.

A. Granite Capital, L.P.

- (a) Amount beneficially owned: 335,509
- (b) Percent of class: 3.2%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 335,509
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 335,509

B. Granite Capital II, L.P.

- (a) Amount beneficially owned: 14,800

CUSIP No. 758075402

13G

Page 18 of 22 Pages

- (b) Percent of class: 0.1%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 14,800
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 14,800

C. Granite Capital, L.L.C.

- (a) Amount beneficially owned: 395,510
- (b) Percent of class: 3.8%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 395,510
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 395,510

D. Granite Capital International Group, L.L.C.

- (a) Amount beneficially owned: 6,600
- (b) Percent of class: 0.1%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 6,600
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 6,600

E. Congress Street Associates, L.P.

- (a) Amount beneficially owned: 8,500
- (b) Percent of class: 0.1%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 8,500
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 8,500

F. Congress Street Management, L.L.C.

- (a) Amount beneficially owned: 8,500
- (b) Percent of class: 0.1%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 8,500
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 8,500

G. Granum Advisors, L.L.C.

- (a) Amount beneficially owned: 8,500
- (b) Percent of class: 0.1%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 8,500
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 8,500

H. Granum Value Fund

- (a) Amount beneficially owned: 139,600
- (b) Percent of class: 1.3%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 139,600
- (iii) Sole power to dispose or direct the disposition: -0-

CUSIP No. 758075402                      13G                      Page 19 of 22 Pages

- (iv) Shared power to dispose or direct the disposition: 139,600

I. Granum Capital Management, L.L.C.

- (a) Amount beneficially owned: 139,600
- (b) Percent of class: 1.3%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 139,600
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 139,600

J. Granite Capital International Group, L.P.

- (a) Amount beneficially owned: 1,200
- (b) Percent of class: 0.01%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 1,200
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,200

K. Granite Advisory Corp.

- (a) Amount beneficially owned: 1,200
- (b) Percent of class: 0.01%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 1,200
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,200

H. Lewis M. Eisenberg

- (a) Amount beneficially owned: 551,410
- (b) Percent of class: 5.3%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 551,410

- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 551,410

I. Walter F. Harrison, III

- (a) Amount beneficially owned: 551,410
- (b) Percent of class: 5.3%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 551,410
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 551,410

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Granite L.L.C., the general partner of Granite and Granite II, and the investment manager to Granite Overseas, has the power to direct the affairs of Granite, Granite II and Granite Overseas, including decisions respecting the receipt of dividends and the disposition of the proceeds from the sale of  
CUSIP No. 758075402                      13G                      Page 20 of 22 Pages

shares of Common Stock.

Granite International L.L.C., the investment manager to the Account, has the power to direct the affairs of the Account, including decisions respecting the receipt of dividends and the disposition of the proceeds from the sale of shares of Common Stock. Messrs. Eisenberg and Harrison are members of Granite International L.L.C., and in that capacity direct its operations.

Congress Street Management, the general partner of Congress Street Associates, has the power to direct the affairs of Congress Street Associates, including decisions respecting the receipt of dividends and the disposition of the proceeds from the sale of shares of Common Stock. Granum Advisors is a member of Congress Street Management, and in that capacity directs its operations. Messrs. Eisenberg and Harrison are members of Granum Advisors, and in that capacity direct its operations.

Granum Management, the investment adviser to Granum Value, has the power to direct the affairs of Granum Value, including decisions respecting the receipt of dividends and the disposition of the proceeds from the sale of shares of Common Stock. Messrs. Eisenberg and Harrison are members of Granum Management, and in that capacity direct its operations.

Granite International L.P., the investment manager to the Trusts, has the power to direct the affairs of the Trusts, including decisions respecting the receipt of dividends and the disposition of the proceeds from the sale of shares of Common Stock. Granite Advisory is the general partner of Granite International L.P., and in that capacity directs its operations. Mr. Eisenberg is President and Mr. Harrison is Secretary and Treasurer of Granite Advisory, and in such capacities direct its operations.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Please see Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: March 16, 1999

GRANITE CAPITAL, L.P.  
By: Granite Capital, L.L.C.

General Partner  
By: /s/ Lewis M. Eisenberg  
Lewis M. Eisenberg  
Member

GRANITE CAPITAL II, L.P.  
By: Granite Capital, L.L.C.  
General Partner  
By: /s/ Lewis M. Eisenberg  
Lewis M. Eisenberg  
Member

GRANITE CAPITAL, L.L.C.  
By: /s/ Lewis M. Eisenberg  
Lewis M. Eisenberg  
Member

GRANITE CAPITAL INTERNATIONAL GROUP, L.L.C.  
By: /s/ Lewis M. Eisenberg  
Lewis M. Eisenberg  
Member

CONGRESS STREET ASSOCIATES, L.P.  
By: Congress Street Management, L.L.C.  
General Partner  
By: Granum Advisors, L.L.C.  
Member  
By: /s/ Lewis M. Eisenberg  
Lewis M. Eisenberg  
Member

CONGRESS STREET MANAGEMENT, L.L.C.  
By: Granum Advisors, L.L.C.  
Member  
By: /s/ Lewis M. Eisenberg  
Lewis M. Eisenberg  
Member

GRANUM ADVISORS, L.L.C.  
By: /s/ Lewis M. Eisenberg  
Lewis M. Eisenberg  
Member

CUSIP No. 758075402

13G

Page 22 of 22 Pages

GRANUM VALUE FUND  
By: Granum Capital Management, L.L.C.,  
Investment Adviser  
By: /s/ Lewis M. Eisenberg  
Lewis M. Eisenberg  
Member

GRANUM CAPITAL MANAGEMENT, L.L.C.  
By: /s/ Lewis M. Eisenberg  
Lewis M. Eisenberg  
Member

GRANITE CAPITAL INTERNATIONAL GROUP, L.P.  
By: Granite Advisory Corp.  
General Partner  
By: /s/ Lewis M. Eisenberg  
Lewis M. Eisenberg  
President

GRANITE ADVISORY CORP.  
By: /s/ Lewis M. Eisenberg  
Lewis M. Eisenberg  
President

LEWIS M. EISENBERG  
/s/ Lewis M. Eisenberg

WALTER F. HARRISON, III  
/s/ Walter F. Harrison, III