

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

August 8, 2003
Date of Report (Date of earliest event reported)

REDWOOD TRUST, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland

001-13759

68-0329422

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

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

591 Redwood Highway
Suite 3100
Mill Valley, California

94941

(Address of Principal Executive Offices)

(Zip Code)

(415) 389-7373

(Registrant's Telephone Number,
Including Area Code)

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INFORMATION TO BE INCLUDED IN THE REPORT

Item 7(c). Exhibit

99.1 Press Release, dated August 8, 2003 “Redwood Trust, Inc. Declares Third Quarter Regular Common Dividend”.

Item 12. Results of Operation and Financial Condition

Redwood Trust, Inc. is hereby furnishing, as an Exhibit to this current report on Form 8-K, a copy of its common stock dividend release for the third quarter of 2003, publicly released on August 8, 2003.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 8, 2003

REDWOOD TRUST, INC.

By: /s/ Harold F. Zagunis

Harold F. Zagunis
Vice President, Chief Financial Officer, Treasurer and Secretary

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Exhibit Number

99.1 Press Release dated August 8, 2003 "Redwood Trust, Inc. Declares Third Quarter Regular Common Dividend".



REDWOOD TRUST

FOR IMMEDIATE RELEASE
Friday, August 8, 2003

CONTACT:
Harold Zagunis/Nicole Klock
Redwood Trust, Inc.
(415) 389-7373

REDWOOD TRUST, INC. DECLARES THIRD QUARTER REGULAR COMMON DIVIDEND

Mill Valley, CA August 8, 2003 Redwood Trust, Inc. (NYSE: RWT), an investor in real estate loans today announced that its Board of Directors declared a regular cash dividend for common shareholders of \$0.65 per share for the third quarter of 2003, payable on October 21, 2003 to common shareholders of record on September 30, 2003.

For more information about Redwood Trust, Inc., please visit www.redwoodtrust.com.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Certain matters discussed in this news release may constitute forward-looking statements within the meaning of the federal securities laws that inherently include certain risks and uncertainties. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including, among other things, changes in interest rates on our mortgage assets and borrowings, changes in prepayment rates on our mortgage assets, general economic conditions, particularly as they affect the price of mortgage assets and the credit status of borrowers, and the level of liquidity in the capital markets, as it affects our ability to finance our mortgage asset portfolio, and other risk factors outlined in the Company’s 2002 Annual Report on Form 10-K (available on the Company’s Web site or by request to the Contacts listed above). Other factors not presently identified may also cause actual results to differ. No one should assume that results or trends projected in or contemplated by the forward-looking statements included above will prove to be accurate in the future. We will revise our outlook from time to time and frequently will not disclose such revisions publicly.