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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Stone Andrew P</u> (Last) (First) (Middle) <u>1 BELVEDERE PLACE</u> <u>SUITE 300</u> (Street) <u>MILL VALLEY CA 94941</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>REDWOOD TRUST INC [RWT]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>09/21/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <table border="0"> <tr> <td>☐</td> <td>Director</td> <td>☐</td> <td>10% Owner</td> </tr> <tr> <td>☒</td> <td>Officer (give title below)</td> <td>☐</td> <td>Other (specify below)</td> </tr> <tr> <td></td> <td colspan="3"><u>Chief Legal Officer</u></td> </tr> </table> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person	☐	Director	☐	10% Owner	☒	Officer (give title below)	☐	Other (specify below)		<u>Chief Legal Officer</u>		
☐	Director	☐	10% Owner											
☒	Officer (give title below)	☐	Other (specify below)											
	<u>Chief Legal Officer</u>													

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	(A) or (D)	Price			
Common Stock	09/21/2026		P		5,000	A	\$4.1187	183,631	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Deferred Stock Units ⁽¹⁾	\$5.63 ⁽⁴⁾							(2)	(3)	Common Stock	39,964		39,964	D	
Deferred Stock Units ⁽¹⁾	\$6.64 ⁽⁴⁾							(5)	(3)	Common Stock	38,403		38,403	D	
Deferred Stock Units ⁽¹⁾	\$7.44 ⁽⁴⁾							(6)	(3)	Common Stock	42,002		42,002	D	
Deferred Stock Units ⁽¹⁾	\$7.79 ⁽⁴⁾							(7)	(3)	Common Stock	48,138		48,138	D	
Deferred Stock Units	(8)							(8)	(3)	Common Stock	0		0	D	

Explanation of Responses:

1. This transaction relates to the grant of Deferred Stock Units.
2. 25% vests 1/31/2027, 6.25% every quarter thereafter (beginning with 4/1/2027). Fully vested 12/11/2029
3. No expiration date is applicable to deferred stock units.
4. Represents grant date fair value of the DSUs issued, based on the fair market value of RWT common stock on the transaction date under the 2014 Incentive Award Plan.
5. 25% vests 1/31/2026, 6.25% every quarter thereafter (beginning with 4/1/2026). Fully vested 12/18/2028
6. 25% vests 1/31/2024, 6.25% every quarter thereafter (beginning with 4/1/2024). Fully vested 12/14/2026
7. 25% vests 1/31/2025, 6.25% every quarter thereafter (beginning with 4/1/2025). Fully vested 12/14/2027
8. No exercise price is applicable to deferred stock units.

/s/ Andrew P. Stone

** Signature of Reporting Person

09/21/2026

Date _____

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.