

FORM 4

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

OMB APPROVAL	
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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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* COCHRANE COLLIN L.		2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Accounting Officer	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/20/2021		
1 BELVEDERE PLACE, SUITE 300					
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		
MILL VALLEY, CA 94941					6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)					

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	12/20/2021		M ⁽¹⁾		10,131	A	\$ 12.83 ⁽²⁾	56,899	D	

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

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 control number.

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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 Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Deferred Stock Units	\$ 15.19 ⁽³⁾	12/20/2021		F ⁽⁴⁾		11,264	⁽⁵⁾	⁽⁶⁾	Common Stock	11,264	\$ 0 ⁽¹⁾	10,131	D	
Deferred Stock Units	\$ 15.19 ⁽³⁾	12/20/2021		M ⁽¹⁾		10,131	⁽⁵⁾	⁽⁶⁾	Common Stock	10,131	\$ 0 ⁽¹⁾	0 ⁽⁷⁾	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COCHRANE COLLIN L. 1 BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941			Chief Accounting Officer	

Signatures

Attorney-In-Fact: /s/ Andrew P. Stone		12/20/2021
⁽²⁾ 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) This transaction relates to the distribution and/or conversion of Deferred Stock Units to common stock under the Executive Deferred Compensation Plan.
- (2) Represents the value (per stock unit or share of common stock) of the distribution and/or conversion of Deferred Stock Units, including to common stock under the Executive Deferred Compensation Plan, based on the fair market value of Redwood Trust, Inc. common stock on the transaction date.
- (3) Represents fair value of Deferred Stock Units, based on the original grant date fair market value.
- (4) This disposition transaction represents a Compensation Committee approved withholding of securities incident to the payment of tax liability relating to the distribution and/or conversion of Deferred Stock Units in the Executive Deferred Compensation Plan.
- (5) Deferred Stock Units were subject to a mandatory holding period and are being delivered to the Participant at the time provided in the Deferral Election Form, according to the terms and conditions of the Executive Deferred Compensation Plan.
- (6) No expiration date is applicable to deferred stock units.
- (7) Following these reported transactions, no other Deferred Stock Units with the same original grant date are beneficially owned.

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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