SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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 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*
Carillo Brooke

(Last) (First) (Middle)
1 BELVEDERE PLACE
SUITE 300

(Street)
MILL VALLEY CA 94941

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
REDWOOD TRUST INC [RWT]

3. Date of Earliest Transaction (Month/Day/Year)
09/15/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
Director — 10% Owner
X Officer (give title below) — Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

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	09/15/2026		P		26,065	A	$3.8457	140,481	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	93,250		93,250	D	
Deferred Stock Units(1)	$6.64(4)							(5)	(3)	Common Stock	89,608		89,608	D	
Deferred Stock Units(1)	$7.44(4)							(6)	(3)	Common Stock	100,806		100,806	D	
Deferred Stock Units(1)	$7.79(4)							(7)	(3)	Common Stock	104,300		104,300	D	
Deferred Stock Units(8)	$8.36(10)							(9)	(3)	Common Stock	478,468		478,468	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. This transaction relates to the grant of deferred stock units approved by the Compensation Committee of the Board of Directors to Ms. Carillo on January 31, 2023.
9. 50% of this award of deferred stock units will vest on January 31, 2025, and the remainder 50% will vest on January 31, 2027. The award will be delivered to Ms. Carillo within 30 days of the January 31, 2027.
10. Represents fair market value RWT common stock on the grant date under the 2014 Incentive Award Plan.

Attorney-In-Fact:/Andrew P. Stone 09/15/2026

** Signature of Reporting Person 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.

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