FORM	4
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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).

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

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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 [*] – MADISON GEORGE W	2. Issuer Name and REDWOOD TR			e .	l	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director10% Owner				
(Last) (First) 1 BELVEDERE PLACE, SUITE 30		3. Date of Earliest Tr 06/30/2021	ransaction (1	Montl	h/Day/Yea	ar)	Officer (give title below)Ot	her (specify belo	ow)	
(Street) MILL VALLEY,, CA 94941		4. If Amendment, Da	ate Original	Filed	(Month/Day/	Year)		6. Individual or Joint/Group Filing(Chec _X_Form filed by One Reporting Person Form filed by More than One Reporting Perso		ne)
(City) (State)	(Zip)		Table I - No	on-De	erivative	Securitie	s Acqu	ired, Disposed of, or Beneficially Owr	ied	
1. Title of Security 2. Transaction (Instr. 3) Date (Month/Day/Yes)		~	Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Transaction(s)	6. Ownership Form: Direct (D)	Beneficial
		(Month/Day/Year)	Code	v	Amount	(A) or (D)	Price	(Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)

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 SEC 1474 (9-02) in this form are not required to respond unless the form displays a currently valid OMB control number.

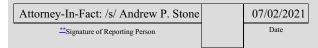
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

	(e.g., puts, calls, warrants, options, convertible securities)														
1. Title of			3A. Deemed	4.		5. Number		6. Date Exer					9. Number of		11. Nature
Derivative	Conversion	Date	Execution Date, if	Transact	ion	Derivative		and Expirati	on Date	Underlying	Securities	Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code		Securities		(Month/Day	/Year)	(Instr. 3 and	4)	Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8))	Acquired (A	A)					(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative					or Disposed	lof						Owned	Security:	(Instr. 4)
	Security					(D)							Following	Direct (D)	
	-					(Instr. 3, 4,	and						Reported	or Indirect	
						5)							Transaction(s)	(I)	
								Date Exercisable	Expiration Date	Title	Amount or Number		(Instr. 4)	(Instr. 4)	
				Code	V	(A)	(D)				of Shares				
Deferred Stock Units	\$ 12	06/30/2021		А		2,742.96 (1)		<u>(2)</u>	<u>(3)</u>	Common Stock	2,742.96	\$ 0	2,742.96	D	

Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
MADISON GEORGE W 1 BELVEDERE PLACE SUITE 300 MILL VALLEY,, CA 94941	Х						

Signatures



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 acquisition of Deferred Stock Units in accordance with the deferral election made with respect to director compensation and/or dividend equivalent rights according to the terms and conditions of the Redwood Trust Inc. Amended and Restated Executive Deferred Compensation Plan.
- (2) 100% vested at grant.
- (3) No expiration date is applicable to deferred stock units.

Remarks:

See continuation page(s) for footnotes

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

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