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|-------------------------------------------------|-----------|
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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*<br><u>Damon Doneene K</u> | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br><u>REDWOOD TRUST INC [ RWT ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <span style="float: right;">10% Owner</span><br><br>Officer (give title below) <span style="float: right;">Other (specify below)</span> |
| (Last) (First) (Middle)<br><br><u>1 BELVEDERE PLACE, SUITE 300</u> | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>06/30/2026</u>                  |                                                                                                                                                                                                                                                                        |
| (Street)<br><br><u>MILL VALLEY CA 94941</u>                        | 4. If Amendment, Date of Original Filed (Month/Day/Year)                               | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br><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                    | 06/30/2026                           |                                                    | M <sup>(1)</sup>               |   | 4,975                                                             | A          | \$4.87 <sup>(2)</sup> | 7,455                                                                                         | 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                       | \$6.28 <sup>(3)</sup>                                  | 06/30/2026                           |                                                    | M <sup>(1)</sup>               |   |                                                                                        | 4,975 | (4)                                                      | (5)             | Common stock                                                                      | 4,975                      | \$0                                        | 0                                                                                                  | D                                                         |                                                        |

**Explanation of Responses:**

1. This transaction relates to the distribution and/or conversion of Deferred Stock Units to common stock in accordance with the deferral election made with respect to director compensation and dividend equivalent rights according to the terms and conditions of the Redwood Trust Inc. Amended and Restated Executive Deferred Compensation Plan.

2. Represents the value of the distribution and/or conversion of Deferred Stock Units 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 average grant date fair value of Deferred Stock Units acquired based on the fair market value of Redwood Trust, Inc. common stock on the acquisition dates.

4. 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 Redwood Trust, Lnc. Amended and Restated Executive Deferred Compensation Plan.

5. No expiration date is applicable to Deferred Stock Units.

Attorney-In-Fact: /s/ Andrew P. Stone

07/01/2026

\*\* 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.

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.