

FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person*

VA Partners, LLC

(Last) (First) (Middle)

One Maritime Plaza, Suite 1400

(Street)

San Francisco CA 94111

(City) (State) (Zip)

Redwood Trust, Inc. (RWT)

2. Issuer Name and Ticker or Trading Symbol

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

April, 2002

4. Statement for Month/Year

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

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

<TABLE>
<CAPTION>

7. Nature of Indirect 1. Beneficial Title of Security Ownership (Instr. 3) (Instr. 4)	2. Transaction Date (mm/dd/yy)	3. Code ----- Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)
			Instr. 3, 4 and 5	Amount	or		
Common Stock (1) (2)	04/23/02	P	89,829	A	27.01	1,511,600 (1) (2)	I

Common Stock (1) (2)	04/23/02	P	55,568	A	27.01	1,511,600 (1) (2)	I
Common Stock (1) (2)	04/23/02	P	29,603	A	27.01	1,511,600 (1) (2)	I

</TABLE>

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).

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.

(Over)
SEC 1474 (3-00)

FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<TABLE>
<CAPTION>

10. Owner-ship Form of Derivative Security: Direct (D) or Indirect (I) Security (Instr. 3) (Instr. 4)	11. Nature of In-direct Beneficial Ownership (Instr. 3) (Instr. 4)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	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 Beneficially Owned at End of Month (Instr. 4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>								

</TABLE>

Explanation of Responses:

(1) As General Partner and Investment Manager of ValueAct Capital Partners, L.P., ValueAct Capital Partners II, L.P., and ValueAct Capital International, Ltd.

(2) These securities are also beneficially owned by Jeffrey W. Ubben, George F. Hamel, Jr., and Peter H. Kamin as Managing Members, Principal Owners and Controlling Persons of VA Partners, LLC.

/s/ George F. Hamel, Jr. 05/10/02

**Signature of Reporting Person Date
George F. Hamel, Jr.

Managing Member of VA Partners, LLC

/s/ Jeffrey W. Ubben 05/10/02

**Signature of Reporting Person Date
Jeffrey W. Ubben

/s/ George F. Hamel, Jr. 05/10/02

**Signature of Reporting Person Date
George F. Hamel, Jr.

/s/ Peter H. Kamin 05/10/02

**Signature of Reporting Person Date
Peter F. Kamin

** 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 provided is insufficient, see Instruction 6 for procedure.

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Joint Filer Information

Name: ValueAct Capital Partners, L.P.
Address: One Maritime Plaza, Suite 1400, San Francisco, CA 94111
Designated Filer: VA Partners, L.L.C.
Issuer and Ticker Symbol: Redwood Trust, Inc. (RWT)
Statement for Month/Year: April 2002

ValueAct Capital Partners, L.P., by
VA Partners, L.L.C., its General Partner

By: /s/ George F. Hamel, Jr.

George F. Hamel, Jr.
Managing Member

Name: George F. Hamel, Jr.
Address: One Maritime Plaza, Suite 1400, San Francisco, CA 94111
Designated Filer: VA Partners, L.L.C.
Issuer and Ticker Symbol: Redwood Trust, Inc. (RWT)
Statement for Month/Year: April 2002

Signature: /s/ George F. Hamel, Jr.

George F. Hamel, Jr.

Name: Jeffrey W. Ubben
Address: One Maritime Plaza, Suite 1400, San Francisco, CA 94111
Designated Filer: VA Partners, L.L.C.
Issuer and Ticker Symbol: Redwood Trust, Inc. (RWT)
Statement for Month/Year: April 2002

Signature: /s/ Jeffrey W. Ubben

Jeffrey W. Ubben

Name: Peter H. Kamin
Address: One Maritime Plaza, Suite 1400, San Francisco, CA 94111
Designated Filer: VA Partners, L.L.C.
Issuer and Ticker Symbol: Redwood Trust, Inc. (RWT)
Statement for Month/Year: April 2002

Signature: /s/ Peter H. Kamin

Peter H. Kamin

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