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

OMB APPRO	VAL
OMB Number:	3235-0287
Estimated average bu	urden
hours per response	0.5

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

Responses)														
1. Name and Address of Reporting Person* TOENISKOETTER CHARLES J				2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner				
VEDERE 1	(First) PLACE, 150 AI	LABELL	3. Date of Earliest Transaction (Month/Day/Year) 01/21/2004				-	Officer (give	e title below)	Othe	(specify below))		
CA 9511	(Street)	4	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
2, 011 7511	(State)	(Zip)			Ta	able I	- Non-Deri	vative Securiti	es Acquire	ed, Disposed	of, or Bene	ficially Owne	d	
eurity		Date	Executio any	n Da	te, if (Code Instr. 8	(A) (A) (A) (B) (B) (B) (B) (B) (B) (B) (B) (B) (B	A) or Disposed nstr. 3, 4 and 5 (A) or	of (D) O T1	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			Ownership of orm: B Orect (D) Or Indirect (I)	. Nature f Indirect geneficial ownership Instr. 4)
eport on a sep	arate line for each o	Table II -	Derivativ	e Sec	curities	Acqu	Personin this following the display	orm are not or some a currently sed of, or Ben	required to valid OM eficially O	o respond B control n	unless the		ed SEC 14	174 (9-02)
2. Conversion or Exercise Price of Derivative Security		3A. Deemed Execution Date, i	4. Transac Code	ction	5. Num of Deriva Securi Acquir (A) or Dispos of (D) (Instr.	Number f Expiration Date (Month/Day/Year) S equired A) or isposed f (D) nstr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		lying Derivative Security (Instr. 5)		Ownership Form of Derivative Security: Direct (D) or Indirect	(Instr. 4)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
\$ 0	01/21/2004		A		56.68	3	(1)	05/04/2003)	1.56.68	\$ 0	2,312.36	D	
									Comm					
	2. Conversion or Exercise Price of Derivative Security	Address of Reporting Person OETTER CHARLES J (First) VEDERE PLACE, 150 AI (Street) E, CA 95113 (State) urity 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year)	Address of Reporting Person* OETTER CHARLES J (First) (WEDERE PLACE, 150 ALMADEN (Street) E, CA 95113 (State) (Zip) urity 2. Transaction Date (Month/Day/Year) Poort on a separate line for each class of securities be Table II - 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) 3. A. Deemed Execution Date, i any (Month/Day/Year)	Address of Reporting Person OETTER CHARLES J (First) (Middle) (VEDERE PLACE, 150 ALMADEN (Street) (Street) (Street) (Street) 2. Issuer (Middle) (1/21/20 4. If Amer 2. CA 95113 (State) (Zip) (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Table II - Derivativ (e.g., puts) 2. Table II - Derivativ (e.g., puts) (A Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 3) Code Code	Address of Reporting Person* OETTER CHARLES J (First) (Middle) VEDERE PLACE, 150 ALMADEN (Street) 4. If Amendme E, CA 95113 (State) (Zip) urity 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Poort on a separate line for each class of securities beneficially own or Exercise Price of Derivative Security 2. Issuer Nam REDWOOD 3. Date of Earli 01/21/2004 4. If Amendme Execution Date (Xonth/Day/Year) Table II - Derivative Securities beneficially own or Exercise (Acg., puts, call 2) (Month/Day/Year) Address of Reporting Person* (Street) 3. Date of Earli 01/21/2004 4. If Amendme Execution Date (Xonth/Day/Year) (Month/Day/Year) Address of Reporting Person* Security 2. 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Transaction Date (Reg., puts, calls, warrants, and correction Date, if (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Reg., puts, calls, warrants, and correction Date, if (Month/Day/Year) (Month/Day/Year) 4. If Amendment, Date Original Date (Instr. 3) (Code (Instr. 3) (Instr. 3) (Instr. 8) 5. 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Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT] 3. Date of Earliest Transaction (Month/Day/Year) 01/21/2004 4. If Amendment, Date Original Filed(Month/Day/Year) 01/21/2004 5. CA 95113 (State) (Zip) Table I - Non-Derivative Securities Acquired Execution Date, if (Month/Day/Year) (Month/Day/Year) (Instr. 8) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Instr. 8) 4. Securities Acquired (Instr. 8) Code V Amount (A) or Disposed of (D) (Instr. 3, 4 and 5) Table II - Derivative Securities Acquired displays a currently valid OM (Instr. 3) Table II - Derivative Securities Acquired (Instr. 8) Table II - Derivative Securities Acquired (Instr. 3) Table II - Derivative	Address of Reporting Person * OETTER CHARLES J (First) (Middle) (VEDERE PLACE, 150 ALMADEN (Street) (Street) (Street) (Street) (Street) (Street) (Zip) (Zip) (Zip) (Andinh/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 3, 4 and 5) (Instr. 3 and 4) (Code V Amount (A) or Capensom to the collection of in this form are not required to respond to reserving or Exercise Price of Date (Month/Day/Year) (A) or Disposed of, Or Date Exprisable and Expiration Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Date Exprisable and Expiration Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Yea	Address of Reporting Person OETTER CHARLES J OETTER CHARLES J OETTER CHARLES J VEDERE PLACE, 150 ALMADEN (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) O1/21/2004 4. If Amendment, Date Original Filed(Month/Day/Year) O1/21/2004 5. Relationship of Reporting (Cheel Nother) Officer (give title below) Officer (give	Address of Reporting Person DETTER CHARLES J REDWOOD TRUST INC [RWT] S. Relationship of Reporting Person(s) to (Check all applicable (Check all a	Address of Reporting Persons* OETTER CHARLES J OETTER CHARLES J OM6dd(e) OI72 (2004 4. If Amendment, Date Original FiledMonth/Day/Year) OI72 (2004 Table I - Non-Derivative Securities Acquired, Month/Day/Year) OM6de (geetly below) Table I - Non-Derivative Securities Acquired (A) or Code V Amount (A) or Code V Amount (D) Price Table II - Derivative Securities Acquired (Instr. 3, 4 and 5) OETTER CHARLES J OM6dd(e) OI72 (2004 4. If Amendment, Date Original FiledMonth/Day/Year) Officer (gree (if below) Officer (gree (

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
TOENISKOETTER CHARLES J ONE BELVEDERE PLACE 150 ALMADEN BLVD SAN JOSE, CA 95113	X					

Signatures

By: Harold F Zagunis For: Charles J. Toeniskoetter	01/22/2004
**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).
- Twenty-five percent of the options vest on January 1, 2005. The remaining seventy-five percent of the options vest in twelve quarterly installments from April 1, 2005 through January 1, 2008. (1)

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

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.