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

OIVIB APPROVAL						
OMB Number:	3235-0287					
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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 0	I	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						
ERE PLA	CE, SUITE 300	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/21/2005					Officer (give	e title below)	Other	(specify below)			
LEV CA	(Street) 94941	4	_X_ Form filed by One Reporting Person					Person	applicable Line)					
ELI, CII	(State)	(Zip)			Ta	ble I	- Non-Deriva	ative Securities	s Acquired,	ed, Disposed of, or Beneficially Owned				
urity		Date	2A. Deemed 3. Transaction Execution Date, if Code 4. Securities Acquired (A) or Disposed of (D) Owned Following				d C F C	ovmership orm: Direct (D) or Indirect	eneficial wnership					
port on a sep	arate line for each o	Table II -	Derivativ	e Sec	curities	Acqı	Persons in this fo displays aired, Dispos	orm are not re a currently v	equired to ralid OMB of	espond control n	unless the		d SEC 14	74 (9-02)
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curity or Exercise (Month/Day/Year) any Code		f Transaction of I Code Derivative (Expiration Date of (Month/Day/Year) Sec		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			Derivative Securities Beneficially Owned Following Reported	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	01/21/2005		A		64.97	,	(1)	05/04/2005	Common Stock	64.97	\$ 0	2,493.63	D	
\$ 0	01/21/2005		A		61.51		<u>(2)</u>	06/17/2006	Common Stock	61.51	\$ 0	2,227.46	D	
	DERE PLA LLEY, CA urity 2. Conversion or Exercise Price of Derivative Security \$ 0	Address of Reporting Person DETTER CHARLES J (First) DERE PLACE, SUITE 300 (Street) LLEY, CA 94941 (State) urity 2. Conversion of Exercise Price of Derivative Security \$ 0 01/21/2005	Address of Reporting Person* DETTER CHARLES J (First) DERE PLACE, SUITE 300 (Street) LLEY, CA 94941 (State) 2. Transaction Date (Month/Day/Year) Price of Derivative Security \$ 0 01/21/2005	Address of Reporting Person* DETTER CHARLES J (First) DERE PLACE, SUITE 300 (Street) (Street) (State) (Zip) (Inity) (State) (Zip) (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Table II - Derivative (e.g., puts) A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Code (Instr. 8) Code \$ 0 01/21/2005 A	Address of Reporting Person* DETTER CHARLES J REDWOOD (First) (Middle) DERE PLACE, SUITE 300 (Street) LLEY, CA 94941 (State) 2. Transaction Date (Month/Day/Year) Port on a separate line for each class of securities beneficially own or Exercise (Month/Day/Year) 2. Transaction Date (Month/Day/Year) Table II - Derivative Seceg., puts, call Execution Date, if any (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Eg., puts, call Execution Date, if any (Month/Day/Year) (Month/Day/Year) Code V \$ 0 01/21/2005 A	Address of Reporting Person* DETTER CHARLES J OERE PLACE, SUITE 300 (Street) (State) (State) (State) (State) (Zip) Taurity (State) (Zip) Taurity 2. Transaction Date (Month/Day/Year) Date (Month/Day/Year) Port on a separate line for each class of securities beneficially owned direction of care Exercise (Month/Day/Year) 2. Table II - Derivative Securities (e.g., puts, calls, warr (e.g., puts, calls, warr (month/Day/Year)) 2. Table II - Derivative Securities (e.g., puts, calls, warr (e.g., puts, calls, warr (month/Day/Year)) 2. Code (Month/Day/Year) Odo Derivative Securities Securities (code (Instr. 8)) Code (Instr. 8) Code (V) (A) \$ 0 01/21/2005 A 64.97	Address of Reporting Person * DETTER CHARLES J	Address of Reporting Person DETTER CHARLES J DETTER CHARLES J OERE PLACE, SUITE 300 (Street) (Street) (Street) (State) (State) (State) (State) (Zip) Table I - Non-Deriv (Month/Day/Year) (Month/Day/Year) Port on a separate line for each class of securities beneficially owned directly or indirectly. Table II - Derivative Securities Acquired, Disposed of Code (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4, and 5) A 64.97 (A) (D) Date (Code V (A) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	Address of Reporting Person—DETTER CHARLES J (First) (DERE PLACE, SUITE 300 (Middle) (Street) A. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT] 3. Date of Earliest Transaction (Month/Day/Year) 01/21/2005 4. If Amendment, Date Original Filed(Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Code (Instr. 8) 4. Securities Acquired, Original Filed(Month/Day/Year) (Month/Day/Year) Amount (A) or (D) Persons who responte (e.g., puts, calls, warrants, options, convertible securit (Instr. 8) 2. Transaction Code (Instr. 8) A. Deemed Execution Date, if Code (Month/Day/Year) (Month/Day/Year) 3. Transaction Code (Instr. 8) (Month/Day/Year) A. Date (Month/Day/Year) (Month/Day/Year) 5. Number (Month/Day/Year) 6. Date Exercisable and Expiration Date (Month/Day/Year) Code (Month/Day/Year) A. G4.97 (Month/Day/Year) A. G4.97 (Month/Day/Year) A. G4.97 (Month/Day/Year)	Address of Reporting Person * DETTER CHARLES J	Address of Reporting Person* DETTER CHARLES J 2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT] 3. Date of Earliest Transaction (Month/Day/Year) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) (State) 2. Transaction (Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Deport on a separate line for each class of securities beneficially owned directly or indirectly. Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of or Beneficially Owned Gisplays a currently valid OMB control in this form are not required to respond displays a currently valid OMB control in this form are not required to respond of Derivative (Month/Day/Year) (Month/Day/Y	Address of Reporting Person DETTER CHARLES J 2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT] 3. Date of Earliest Transaction (Month/Day/Year) (States) 4. If Amendment, Date Original FiledMonth/Day/Year) (State) 4. If Amendment, Date Original FiledMonth/Day/Year) (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Ye	Survey Clock Clo	2. Issuer Name and Ticker or Trading Symbol (Check all applicable) 2. Issuer Name and Ticker or Trading Symbol (Check all applicable) 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date Original FiledMonth/Day/Year) 4. If Amendment, Date Original FiledMonth/Day/Year) 4. If Amendment, Date Original FiledMonth/Day/Year) 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) 10%, Comer (Driev give sub below) Other (peerly below

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
TOENISKOETTER CHARLES J 1 BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941	X					

Signatures

By: Harold F. Zagunis For: Charles B. Toeniskoetter	01/25/2005
**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).
- (1) Rights are fully exercisable as of May 4, 1999.
- (2) Rights are fully exercisable as of May 4, 2000.

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.