## FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
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

pe Response	s)																	
1. Name and Address of Reporting Person* GEORGE E BULL					2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT]							5	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
(Last) (First) (Middle) ONE BELVEDERE PLACE, STE 300					3. Date of Earliest Transaction (Month/Day/Year) 07/01/2004								X Officer (give title below) Other (specify below)  Chairman Of The Board/CEO					
(Street)					4. If Amendment, Date Original Filed(Month/Day/Year)								6. Individual or Joint/Group Filing(Check Applicable Line)  Form filed by One Reporting Person Form filed by More than One Reporting Person					
)	(State)		(Zip)			T	able I	- Nor	ı-De	erivative	Securi	ities A	Acquir	ed, Dispo	sed of, or I	Beneficially	Owned	
(Instr. 3)		Date				, if	Code (Instr. 8)		ion V	or Disposed of (D) (Instr. 3, 4 and 5)  (A) or		(D) 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		\ /	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
ommon Stock 07/01/2004				F			356	D	\$ 55.49		23,888							
Stock		06/30	/2004				<u>J(1</u>	)		122	A	\$ 43.2	2225	132,09	7		I	by Trust
Common Stock												600			I	by Spouse		
Report on a s	separate line	for each		Deriv	ative Sec	urit	ies Ac	quire	Per cor the	rsons whatained in form dis	no res n this splays	forms a cu	n are uurrent	not requ tly valid	ired to res	pond unle	ss	1474 (9-02)
2	2 Tuomas ati		24 Dagmad	` ' '	- í	s, w		s, op						ام مسط	9 Duine of	O. Maranhan	e 10	11 Notes
	bion Date (Month/Day	Execution any	Execution D any	Date, if Transac Code			Number		and Expiration Date (Month/Day/Year) Ar Ur Se		Amou Under Secur (Instr.	int of rlying ities		Derivative Securities Beneficially Owned Following Reported	Owners Form of Derivat Securit Direct of or India (s) (I)	Benefici Ownersh (Instr. 4)  D) ect		
					Code	V	(A)	(D)			Expira Date	ation		Amount or Number of Shares				
	d Address of E E BULL LVEDERI ALLEY, C  a Stock Stock Stock Stock Conversion or Exercise Price of Derivative	E E BULL  (First) LVEDERE PLACE, (Street)  ALLEY, CA 94941 (State)  ecurity  Stock Stock Stock Report on a separate line  Conversion or Exercise Price of Derivative  Stock (Month/Day	d Address of Reporting Person* E E BULL  (First) LVEDERE PLACE, STE 3  (Street)  ALLEY, CA 94941  (State)  ecurity  2. Transaction Date (Month  Stock  7/01  2. Transaction Date (Month) Date (Month/Day/Year)	d Address of Reporting Person*  E E BULL  (First) (Middle)  LVEDERE PLACE, STE 300  (Street)  ALLEY, CA 94941  (State) (Zip)  ecurity 2. Transaction Date (Month/Day/Year)  Stock 07/01/2004  Stock 06/30/2004  Stock 06/30/2004  Table II -  2. Transaction Date (Month/Day/Year)  Table II -  2. (Month/Day/Year)  Conversion or Exercise Price of Derivative 13. Transaction Date (Month/Day/Year)  (Month/Day/Year)  A. Deemed Execution D any (Month/Day (Month/Day)	d Address of Reporting Person*  E E BULL  (First) (Middle)  LVEDERE PLACE, STE 300  (Street)  ALLEY, CA 94941  (State)  2. Transaction Date (Month/Day/Year)  Stock  06/30/2004  24. If  ALLEY, CA 94941  25. Transaction Date (Month/Day/Year)  A Stock  06/30/2004  Table II - Deriv (e.g., 1)  Conversion or Exercise Price of Derivative  Note that Address of Reporting Person*  2. Transaction Date (Month/Day/Year)  3. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)	d Address of Reporting Person 2. Issuer Na REDWOO  E E BULL  (First) (Middle) (Street)  ALLEY, CA 94941  (State)  2. Transaction Date (Month/Day/Year)  Stock  07/01/2004  2. Transaction Date (Month/Day/Year)  2. To security  2. Transaction Date (Month/Day/Year)  Stock  06/30/2004  2. Transaction Date (Month/Day/Year)  Table II - Derivative Secension or Exercise Price of Derivative Security  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. Transaction Code (Instr. 8)	d Address of Reporting Person*  E E BULL  (First) (Middle) (Street)  (Street)  ALLEY, CA 94941  (State)  (State)  (State)  (State)  (State)  (Stock)  (Author Day/Year)  (Author Day/Year)  (Author Day/Year)  (Author Date (Author Day/Year)  (Auth	d Address of Reporting Person 2 E E BULL  (First) (Middle) (Street)  ALLEY, CA 94941  (Street)  ALLEY, CA 94941  (Street)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  Stock  06/30/2004  F  Table II - Derivative Securities Ac (e.g., puts, calls, warrant any Code (Instr. 8)  Code (Instr. 8)  Table II - Derivative Securities Ac (e.g., puts, calls, warrant any Code (Instr. 8)  Table II - Derivative Securities Ac (e.g., puts, calls, warrant any Code (Instr. 8)  (Month/Day/Year)  All F Amendment, Date of Code (Instr. 8)  Code (Instr. 8)  Table II - Derivative Securities Ac (e.g., puts, calls, warrant any Code (Instr. 8)  (Month/Day/Year)  (Month/Day/Year)  All F Amendment, Date of Code (Instr. 8)  Code of (Instr. 8)  Stock  Table II - Derivative Securities Ac (e.g., puts, calls, warrant any Code (Instr. 8)  (Month/Day/Year)  (Month/Day/Year)	d Address of Reporting Person ** E E BULL  (First) (Middle) (Street)  ALLEY, CA 94941  (State)  (Zip)  (Alley, CA 94941  (State)  (Zip)  (Month/Day/Year)  (Month/Day/Year)  (Alley, CA 94941  (Stock)  (Alley, CA 94941  (Stock)  (Alley, CA 94941  (Alley, CA 94941  (State)  (Zip)  (Zip)  (Alley, CA 94941  (Zip)  (Alley, CA 94941  (Alley, CA 94941  (Alley, CA 94941  (Alley, CA 94941  (State)  (Zip)  (Alley, CA 94941  (Alley, C	d Address of Reporting Person * E E BULL  (Middle) (LVEDERE PLACE, STE 300  (Street)  (Street)  (ALLEY, CA 94941  (State)  (State)  (Zip)  (All If Amendment, Date Original any (Month/Day/Year)  (Month/Day/Year)  (Stock  (Month/Day/Year)  (Stock  (Month/Day/Year)  (All If Amendment, Date Original any (Month/Day/Year)  (Instr. 8)  (Code V  (Instr. 8)  (Code V  (Instr. 8)  (Month/Day/Year)  (E.g., puts, calls, warrants, option of Exercise (Month/Day/Year)  (Month/Day/Year)	d Address of Reporting Person E E BULL  2. Issuer Name and Ticker or Trading Sy REDWOOD TRUST INC [RWT]  3. Date of Earliest Transaction (Month/Day/701/2004  4. If Amendment, Date Original Filed(Mont Original Fi	d Address of Reporting Person * E E BULL  2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT]  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  (State)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Stock  07/01/2004  2. Transaction Date (Month/Day/Year)  (Stock  06/30/2004  2. Stock  07/01/2004  3. Transaction Code (Instr. 8)  (A)  (A)  (Code V Amount (D)  (D)  (D)  (D)  (Eg., puts, calls, warrants, options, convertibles and (Instr. 8)  (A) or Disposed of Of (D) (Instr. 8)  (Month/Day/Year)  (Month/Day/Year)	Address of Reporting Person E E BULL    Comparison   Conversion   Conv	2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT]   5	2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT]   S. Relation REDWOOD TRUST INC [RWT]   S. Direct ALLEY, CA 94941   Date Original Filed(Month/Day/Year)   G. Individual Filed(Month/Day/Year)   G. Indiv	2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT]   5. Relationship of Rep (Che New Inches)   5. Relations	2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT]  (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) (Month/	2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT]   S. Relationship of Reporting Person(s) to Issue () (First) (Modalb) (Check all applicable)   No. Director (Check

#### **Reporting Owners**

Ī	B 41 0 V /	Relationships							
	Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
	GEORGE E BULL ONE BELVEDERE PLACE STE 300 MILL VALLEY, CA 94941	X		Chairman Of The Board/CEO					

### **Signatures**

By: Harold F. Zagunis For: George E. Bull	07/01/2004

**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).
- (1) Shares purchased through the 2002 Redwood Trust, Inc. Employee Stock Purchase Plan

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.