FORM 4

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

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

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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 Responses	<i>′</i>													
Name and Address of Reporting Person * Pero Jeffrey T			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						
(Last) (First) (Middle) 1 BELVEDERE PLACE, SUITE 300			3. Date of Earliest Transaction (Month/Day/Year) 03/31/2021						Officer (gi	ve title below)	Oth	er (specify below	v)		
(Street) MILL VALLEY, CA 94941			4. If Amendment, Date Original Filed(Month/Day/Year)					_X_	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person _Form filed by More than One Reporting Person				ie)		
(City) (State) (Zip)				Table I - Non-Derivative Securities Acqu						es Acquirec	lired, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3)			2. Transaction Date (Month/Day/Year)		n Date, if	Code (Instr.	(4. Securities Acq (A) or Disposed (Instr. 3, 4 and 5)		of (D) Ow Tra	5. Amount of Securities E Owned Following Report Γransaction(s)		ed (Ownership	Beneficial
				(Month/D	Oay/Year)	Cod	e V.	Amount	(A) or (D)	`	(Instr. 3 and 4)		(Direct (D) or Indirect (I) (Instr. 4)	Ownership Instr. 4)
Reminder: I	Report on a s	eparate line for eac	n class of securities	beneficial	iy owned	directly	Perso contai	ns who ned in t	his fo	nd to the or rm are not rently valid	required	to respon	d unless the		474 (9-02)
Reminder: I	Report on a s	eparate line for eac	n class of securities	beneficial	iy owned	directly	Perso	ns who							474 (9-02)
1. Title of Derivative	2. Conversion	3. Transaction Date	Table II -	Derivative (e.g., puts.) 4. f Transac	e Securiti calls, wa 5. N	ies Acquarrants,	Perso contai form o nired, Disp options, o 6. Date a and Exp	ns who ined in the lisplays cosed of, convertibe Exercisal iration D	this for a current or Beroble secundate	rm are not rently valid reficially Or rities) 7. Title and of Underly	required d OMB co wned	8. Price of Derivative	d unless the ber. 9. Number o Derivative	f 10. Ownersh	11. Natu
1. Title of	2.	3. Transaction Date	Table II -	Derivative (e.g., puts, 4. f Transac Code	se Securiti, calls, was 5. N of D Securition of J Security of J Acq or D of (I	ies Acquarrants, umber erivativ urities uired (A isposed D) r. 3, 4,	Person contain form of the	ns who ined in the displays onsed of, convertible Exercisals	this for a current or Beroble secundate	rm are not rently valid reficially Or rities)	required d OMB co wned l Amount ing	to respondentrol num	9. Number o Derivative Securities Beneficially Owned Following Reported Transaction(f 10. Ownersh Form of Derivativ Security: Direct (D or Indirect s) (I)	11. Naturity of Indires Benefici e Ownersh (Instr. 4)
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	Table II -	Derivative (e.g., puts, 4. f Transac Code	e Securitic calls, was stated of D Security of ID Security of II (Institute Institute	ies Acquarrants, umber erivativurities uired (Aisposed D) r. 3, 4, 5)	Perso contain form contained, Dispositions, contained, Dispositions, contained, Disposition for the contained form contained for the	ns who ned in t lisplays cosed of, convertib Exercisal iration D Day/Yea	this for Ber of	rm are not rently valid reficially Or rities) 7. Title and of Underly Securities	required d OMB co wned l Amount ing	8. Price of Derivative Security	9. Number o Derivative Securities Beneficially Owned Following Reported	f 10. Ownersh Form of Derivativ Security: Direct (D or Indirec	11. Naturity of Indires Benefici e Ownersh (Instr. 4)

Reporting Owners

P (1 0 N /	Relationships			
Reporting Owner Name / Address	Director	10% Owner	Officer	Other
Pero Jeffrey T 1 BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941	X			

Signatures

Attorney-In-Fact: /s/ Andrew P. Stone	04/01/2021
**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) This transaction relates to the acquisition of Deferred Stock Units in accordance with the deferral election made with respect to director compensation and/or dividend equivalent rights according to the terms and conditions of the Redwood Trust Inc. Amended and Restated Executive Deferred Compensation Plan.

- (2) 100% vested at grant.
- (3) No expiration date is applicable to deferred stock units.

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.