FORM 4

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

OMB APPROV	/AL
OMB Number:	3235-0287
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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

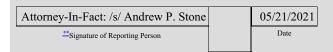
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<u> </u>														
Name and Address of Reporting Person* Debora Horvath D			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) 05/20/2021					-	Officer (gi	ve title below)	Othe	r (specify below)
(Street)			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					
MILL V	ALLEY, C	A 94941												
(City	')	(State)	(Zip)	Table I - Non-Derivative Securities Acqu						uired, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year			2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transa Code (Instr. 8)		(4	4. Securities Acquir (A) or Disposed of (Instr. 3, 4 and 5)		5. Amount of Securities Be Owned Following Reported Transaction(s) (Instr. 3 and 4)		ed C	orm: B orect (D) Or Indirect (I	eneficial wnership		
						Coc	e V A	mount (D)	Price			(nstr. 4)	
			n class of securities	hanaficial	lv. avmad	dinaatl	on indinacti	v						
Reminder:	Renort on a s	enarate fine for eac												
Reminder:	Report on a s	separate line for eac	i class of securities	ochericiai	iy owned	directi	_	s who respo	nd to the	collection	of inform	ation	SEC 14	74 (9-02)
Reminder:	Report on a s	eparate fine for eac	i class of securities	benericiai	ly owned	directiy	Person contair	s who respo ed in this fo	rm are not	t required	to respon	d unless the		74 (9-02)
Reminder:	Report on a s	reparate fine for eac	i class of securities	beneficial	ly owned	directiy	Person contair	s who respo	rm are not	t required	to respon	d unless the		74 (9-02)
Reminder:	Report on a s	eparate fine for eac	Table II - l	Derivativ	e Securiti	es Acq	Person contair form di	s who responded in this for splays a cur	rm are not rently vali	t required d OMB co	to respon	d unless the		74 (9-02)
	·	•	Table II - 1	Derivativo	e Securiti , calls, wa	es Acq rrants	Person contair form di nired, Dispo	s who responded in this for splays a curbosed of, or Benuvertible secu	rm are not rently vali neficially O urities)	t required id OMB co	to respon	d unless the ber.		, ,
1. Title of	2. Conversion	3. Transaction	Table II - 1 (3A. Deemed Execution Date, if	Derivative e.g., puts. 4. Transac Code	e Securiti, calls, was 5. Notion of Do Secu Acqu or Do of (E	es Acq rrants umber erivativ rities nired (A isposed 0) r. 3, 4,	Person contain form di nired, Dispoptions, cc 6. Date E and Expi (Month/I	s who responded in this for splays a cur	rm are not rently vali	t required d OMB co owned d Amount ving	to respondentrol num	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s	10. Ownership Form of Derivative Security: Direct (D) or Indirect	11. Natur of Indired Beneficia Ownersh (Instr. 4)
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	Table II - 1 3A. Deemed Execution Date, if	Derivative e.g., puts. 4. Transac Code	e Securiti , calls, wa 5. No tion of Do Secu) Acqu or D of (E (Inst	es Acq rrants umber erivativ rities nired (A isposed	Person contair form di nired, Dispoptions, co 6. Date E and Expi (Month/I	s who responded in this for splays a cur osed of, or Bennvertible sector exercisable ation Date bay/Year)	rm are not rently vali meficially O urities) 7. Title and of Underly Securities (Instr. 3 and	t required d OMB co owned d Amount ving	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownership Form of Derivative Security: Direct (D) or Indirect	11. Natur of Indired Beneficia Ownersh (Instr. 4)

Reporting Owners

D 41 0 V /	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
Debora Horvath D 1 BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941	X					

Signatures



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) Represents fair market value RWT common stock on the grant date under the 2014 Incentive Award Plan.
- (2) This transaction relates to the grant of Deferred Stock Units.

- (3) 100% vested at grant.
- (4) Shares are subject to a minimum mandatory holding period and will be delivered to the Participant at the time provided in the Deferral Election but no sooner than May 21, 2024.
- (5) 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.