

ZAGUNIS HAROLD F

Form 4

December 01, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
ZAGUNIS HAROLD F

2. Issuer Name **and** Ticker or Trading
Symbol
REDWOOD TRUST INC [RWT]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1 BELVEDERE PLACE, SUITE 300

3. Date of Earliest Transaction
(Month/Day/Year)
11/29/2004

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Chief Financial Officer

(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 VALLEY, CA 94941

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, 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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	11/29/2004		M		12,140	A \$ 36.875	16,790 D
Common Stock	11/29/2004		S		12,140	D \$ 57.4564	4,650 D
Common Stock	11/30/2004		M		2,038	A \$ 13.1875	6,688 D
Common Stock	11/30/2004		S		2,038	D \$ 57.4072	4,650 D
Common Stock	11/30/2004		M		3,791	A \$ 29.25	8,441 D

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Common Stock	11/30/2004	S	3,791	D	\$ 57.4072	4,650	D
Common Stock	11/30/2004	M	1,760	A	\$ 20.25	6,410	D
Common Stock	11/30/2004	S	1,760	D	\$ 57.4072	4,650	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 20.25	11/30/2004		M		1,760		<u>(1)</u>	12/23/2007	Common Stock	1,760
Incentive Stock Option (right to buy)	\$ 29.25	11/30/2004		M		3,791		<u>(2)</u>	10/17/2007	Common Stock	3,791
Incentive Stock Option (right to buy)	\$ 36.875	11/29/2004		M		12,140		<u>(3)</u>	12/13/2006	Common Stock	12,140
Non-Qualified Stock Option (right to buy)	\$ 13.1875	11/30/2004		M		2,038		<u>(4)</u>	12/17/2008	Common Stock	2,038

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ZAGUNIS HAROLD F 1 BELVEDERE PLACE	Chief Financial Officer

SUITE 300
MILL VALLEY, CA 94941

Signatures

Harold F.
Zagunis

12/01/2004

____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) The option becomes exercisable in four equal installments on the 4th day of May in 2002, 2003, 2004, and 2005
- (2) The option becomes exercisable in four equal installments on the 4th day of May in 1999, 2000, 2001, and 2002
- (3) 2,700 options are exercisable on December 31, 1996. The remaining options become exercisable in ten equal installments of 1,180 on the 4th day of May from 1997 through 2006.
- (4) The option becomes exercisable in four equal installments on the 4th day of May in 2000, 2001, 2002, 2003

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

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