

Isbrandtsen John  
Form 3  
April 02, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Isbrandtsen John		(Month/Day/Year)	REDWOOD TRUST INC [RWT]	
(Last)	(First)	(Middle)	03/31/2010	
1 BELVEDERE PLACE,Â SUITE 300			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MILL VALLEY,Â CAÂ 94941			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Managing Director	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7,364	D	Â
Common Stock	1,000	I	by IRA

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Incentive Stock Option (right to buy)	Â (1)	04/03/2010	Common Stock	4,000	\$ 14.8125	D	Â
Incentive Stock Option (right to buy)	Â (1)	12/14/2010	Common Stock	5,000	\$ 17.625	D	Â
Non-Qualified Stock Option (right to buy)	Â (1)	12/10/2013	Common Stock	7,500	\$ 52.46	D	Â
Non-Qualified Stock Option (right to buy)	Â (1)	12/01/2014	Common Stock	5,152	\$ 58.23	D	Â
Non-Qualified Stock Option (right to buy)	Â (1)	12/17/2011	Common Stock	416	\$ 58.87	D	Â
Stock Units in Deferred Compensation Plan	Â (2)	Â (3)	Common Stock	80,007.05 (4)	\$ 0 (5)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Isbrandtsen John 1 BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941	Â	Â	Â Managing Director	Â

## Signatures

John Isbrandtsen                      04/02/2010  
 \*\*Signature of                              Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Options are currently exercisable
- (2) This transaction relates to the acquisition of Deferred Stock Units in accordance with the deferral election made according to the terms and conditions of the Redwood Trust Inc. Executive Deferred Compensation Plan.
- (3) No expiration date is applicable to deferred stock units.
- (4) Includes grants awarded annually from 2004 to 2009 with four year vesting schedule and voluntary deferrals of cash compensation in 2008 and 2009 into the Redwood Trust Executive Deferred Compensation Plan.
- (5) No exercise price 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.