

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 9, 2021

REDWOOD TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-13759
(Commission File Number)

68-0329422
(IRS Employer Identification Number)

One Belvedere Place
Suite 300
Mill Valley, California 94941
(Address of principal executive offices, including Zip Code)

(415) 389-7373
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

| Title of each class | Trading symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common stock, par value \$0.01 per share | RWT | New York Stock Exchange |

Item 1.01 Entry Into a Material Definitive Agreement

In connection with the commencement by Redwood Trust, Inc. (the "Company") of its "continuous equity offering," pursuant to which the Company may sell up to an aggregate of \$175,000,000 of the Company's common stock, par value \$0.01 per share (the "Shares") from time to time in "at the market" offerings (the "Offering"), the Company previously entered into a distribution agreement, dated November 14, 2018 (as amended on May 9, 2019 and March 4, 2020, the "Agreement"), by and between the Company and Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, JMP Securities LLC and Nomura Securities International, Inc., as agents and/or principals, for the offer and sale of the Shares (together, the "Initial Agents").

On August 9, 2021, the Company entered into an amendment ("Amendment No. 3") to the Agreement with the Initial Agents and Mischler Financial Group, Inc. to, among other things, permit Mischler Financial Group, Inc. to join the program as an additional agent and/or principal and revise the windows during which the Company may not offer, sell or deliver, or request the offer or sale, of any Shares pursuant to the Agreement.

Under the Agreement, the Company has offered and sold \$64,596,600.79 of the Company's common stock through the date hereof.

On August 9, 2021, the Company also filed a prospectus supplement, dated August 9, 2021 (the "Prospectus Supplement"), in connection with the offer and sale of the Shares. The Shares will be issued pursuant to the Prospectus Supplement and the Company's shelf registration statement on Form S-3 (File No. 333-231338), which was originally filed with the SEC on May 9, 2019 and amended on March 12, 2021.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any security nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

A copy of Amendment No. 3 is filed as Exhibit 1.1 to this Current Report. The description of Amendment No. 3 does not purport to be complete and is qualified in its entirety by reference to Amendment No. 3 filed as an exhibit to this Current Report and incorporated herein by reference.

The company is filing the opinion of its Maryland counsel, Venable LLP, regarding the legality of the Shares that may be issued pursuant to the Amendment. The opinion is filed as Exhibit 5.1 to this Current Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|--|
| 1.1 | Amendment No. 3 to Distribution Agreement, dated August 9, 2021, by and among Redwood Trust, Inc., Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, JMP Securities LLC, Nomura Securities International, Inc. and Mischler Financial Group, Inc. |
| 5.1 | Opinion of Venable LLP. |
| 23.2 | Consent of Venable LLP (included in Exhibit 5.1). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 9, 2021

REDWOOD TRUST, INC.

By: /s/ Andrew P. Stone

Name: Andrew P. Stone

Title: Executive Vice President,
Chief Legal Officer, and Secretary

REDWOOD TRUST, INC.

Amendment No. 3 to the Distribution Agreement

August 9, 2021

Wells Fargo Securities, LLC
500 West 33rd Street, 14th Floor
New York, New York 10001

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Credit Suisse Securities (USA) LLC
11 Madison Avenue
New York, New York 10010

JMP Securities LLC
600 Montgomery Street, Suite 1100
San Francisco, California 94111

Nomura Securities International, Inc.
Worldwide Plaza
309 West 49th Street
New York, New York 10019

Mischler Financial Group, Inc.
1111 Bayside Drive, Suite 100
Corona del Mar, CA 92625

Ladies and Gentlemen:

Reference is made to (1) the Distribution Agreement, dated November 14, 2018, as amended by Amendment No.1 thereto on May 9, 2019 and Amendment No. 2 thereto on March 4, 2020 (the "**Agreement**"), among Redwood Trust, Inc., a Maryland corporation (the "**Company**"), and Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC ("**Goldman**"), JMP Securities LLC and Nomura Securities International, Inc., as an agent and/or principal under any Terms Agreement (the "**Pre-Termination Agents**") with respect to the issuance and sale from time to time by the Company of shares of Common Stock, par value, \$0.01 per share of the Company having an aggregate Gross Sales Price of up to \$175,000,000 on the terms set forth in the Agreement, and (2) the Notice of Termination of Distribution Agreement, dated the date hereof, delivered by Goldman to the Company pursuant to Section 8(b)(i) of the Agreement, whereby Goldman terminated the Agreement with respect to itself, effective as of the date hereof (each Pre-Termination Agent other than Goldman is hereby referred to as an "**Agent**" or collectively as the "**Agents**").

In connection with the foregoing, the Company and the Agents wish to amend the Agreement pursuant to Section 18 thereof through this Amendment No. 3 to the Agreement (this "**Amendment**") to remove Goldman, permit Mischler Financial Group, Inc. ("**Mischler**") to join the Agreement as an additional Agent and to make certain related changes to the Agreement with effect on and after the date hereof (the "**Effective Date**").

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

SECTION 2. Joinder. Mischler hereby joins and becomes a party to the Agreement (as amended by this Amendment) as an agent and/or principal under any Terms Agreement (as defined in Section 1(a) of the Agreement) with respect to the issuance and sale from time to time by the Company, in the manner and subject to the terms and conditions described in the Agreement (as amended by this Amendment), and acknowledges and agrees to be hereby bound by and be subject to, and shall continue to be bound by and subject to, the terms and provisions of the Agreement (as amended by this Amendment). Mischler acknowledges that it has received a copy of the Agreement.

SECTION 3. Amendments.

(a) *Addressees*:

- (i) The addressees on page 1 of the Agreement is amended to delete the following after the address of Credit Suisse Securities (USA) LLC and before the address of JMP Securities LLC:

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

- (ii) The addressees on page 1 of the Agreement is amended to add the following after the address of Nomura Securities International, Inc. and before "Ladies and Gentleman":

Mischler Financial Group, Inc.
1111 Bayside Drive, Suite 100
Corona del Mar, CA 92625

(b) *Introductory Paragraph*:

- (i) The definitions of "Agent" and "Agents" in the introductory paragraph on page 1 of the Agreement is amended to delete "Goldman Sachs & Co. LLC," add "and Mischler Financial Group, Inc." after "Nomura Securities International, Inc." and to replace "and" before "Nomura Securities International, Inc." with a comma.

(c) *Exhibits:*

- (i) Each of the introductory paragraphs in Exhibits A, B and D of the Agreement is hereby amended to delete "Goldman Sachs & Co. LLC," add "and Mischler financial Group, Inc." after "Nomura Securities International, Inc." and to replace "and" before "Nomura Securities International, Inc." in each case with a comma.

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(d) *Section 15 (Notices):*

- (i) Section 15 of the Agreement is hereby amended and restated as follows (additions are indicated in bold type and underline):

All notices and other communications under this Agreement and any Terms Agreement shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notice to the Agents shall be delivered or sent to (i) Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York 10001, Attention: Equity Syndicate Department (fax: (212) 214-5918); (ii) J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, (fax: 212-622-8358), Attention: Equity Syndicate Desk; (iii) Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3649, (fax: 212-325-4296), Attention: IBCM-Legal; (iv) JMP Securities LLC, 600 Montgomery Street, San Francisco, CA 94111, (email: syndicate@jmpsecurities.com), Attention: Equity Syndicate Department; (v) Nomura Securities International, Inc., Worldwide Plaza, 309 West 49th Street New York, New York 10019, Attention: Equity Capital Markets, Americas, email: NomuraATMExecution@nomura.com, fax: 646-587-9562 with a copy to the Head of IBD Legal, fax: 646-587-9548); and (vi) **Mischler Financial Group, Inc., 1111 Bayside Drive, Suite 100, Corona del Mar, CA 92625, Attention: Capital Markets Office, email: jmaher@gtsmischler.com, fax: (203) 276-6686 with a copy to Rob Karr and Doyle L. Holmes, fax: (203) 276-6686 / (949) 720-0229;** and if to the Company, shall be delivered or sent to One Belvedere Place, Suite 300, Mill Valley, California 94941, (fax: 415-381-1773), Attention: Andrew Stone, General Counsel (andy.stone@redwoodtrust.com), with a copy, which shall not constitute notice, to Latham & Watkins LLP, 650 Town Center Drive, 20th Floor, Costa Mesa, CA 92626, (fax: 714-755-8290), Attention: William J. Cernius, Esq. (william.cernius@lw.com). Notwithstanding the foregoing, Transaction Proposals shall be delivered by the Company to the Agents by telephone or email to (i) Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York 10001, Attention: Equity Syndicate Department (fax: (212) 214-5918); (ii) J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: 312-3007716), Attention: Stephanie Little; (iii) Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3649 (telephone: 212-325-8766), Attention: Equity Capital Markets Desk; (iv) JMP Securities LLC, 600 Montgomery Street, San Francisco, CA 94111 (telephone: 415-835-8985; email: syndicate@jmpsecurities.com), Attention: Equity Syndicate Department; and Transaction Acceptances shall be delivered by the Agents to the Company by email to Collin Cochrane (email: Collin.Cochrane@redwoodtrust.com); (v) Nomura Securities International, Inc., Worldwide Plaza, 309 West 49th Street New York, New York 10019, Attention: Equity Capital Markets, Americas, email: NomuraATMExecution@nomura.com, fax: 646-587-9562 with a copy to the Head of IBD Legal, fax: 646-587-9548; and (vi) **Mischler Financial Group, Inc., 1111 Bayside Drive, Suite 100, Corona del Mar, CA 92625, Attention: Capital Markets Office, email: jmaher@gtsmischler.com, fax: (203) 276-6686 with a copy to Rob Karr and Doyle L. Holmes, fax: (203) 276-6686 / (949) 720-0640.**

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(e) *Section 2 (Transaction Acceptances and Terms Agreements):*

- (i) Section 2(h) of the Agreement is hereby amended and restated as follows (additions are indicated in bold type and underline and deletions are indicated by strikethrough):

Notwithstanding any other provision of this Agreement, the Company shall not offer, sell or deliver, or request the offer or sale, of any Shares pursuant to this Agreement (whether in an Agency Transaction or a Principal Transaction) and, by notice to each Agent given by telephone (confirmed promptly by email), shall cancel any instructions for the offer or sale of any Shares, and none of the Agents shall be obligated to offer or sell any Shares, (i) during any period in which the Company is, or could be deemed to be, in possession of material non-public information; ~~or~~ (ii) ~~during the period beginning two weeks prior to the last day of Company's fiscal quarter and continuing until the date of the Company's Earnings Announcement (as defined below) for that fiscal quarter or~~ (iii) at any time from and including the date on which the Company shall issue a press release containing, or shall otherwise publicly announce, its earnings, revenues or other results of operations (an "Earnings Announcement") through and including the time that is 24 hours after the time that the Company files a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K (a "Filing Time") that includes consolidated financial statements as of and for the same period or periods, as the case may be, covered by such Earnings Announcement, **unless the Company shall first (A) prepare and deliver to the Agents (with a copy to counsel for the Agents) a Current Report on Form 8-K that includes substantially the same financial and related information that was included in such Earnings Announcement (other than any earnings projections and similar forward-looking data and officers' quotations) (each, an "Earnings 8-K"), in form and substance reasonably satisfactory to the Agents, and, prior to its filing, obtain the written consent of the Agents to such filing (which consent shall not be unreasonably withheld), (B) provide the Agents with the officers' certificates, opinions and letters of counsels and accountants' letter specified in Section 6 hereof, (C) afford the Agents the opportunity to conduct a due diligence review in accordance with Section 6(f) hereof prior to filing such Earnings 8-K and (D) file (rather than furnish) such Earnings 8-K with the Commission. For purposes of clarity, the parties hereto agree that the delivery of any officers' certificates, opinions or letters of counsel or accountants' letter pursuant to this Section 2(h) shall not relieve the Company from any of its obligations under this Agreement with respect to any Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as the case may be, including, without limitation, the obligation to deliver officers' certificates, opinions and letters of counsel and accountants' letters as provided in Section 6 hereof.**

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SECTION 4. No Further Amendment. The Agreement, as amended by this Amendment, is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

SECTION 5. Governing Law. This Amendment and any claim, counterclaim, controversy or dispute of any kind or nature whatsoever arising out of or in any way relating to

this Amendment, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 6. Counterparts. This Amendment may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

SECTION 7. Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Amendment.

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If the foregoing correctly sets forth the understanding between the Company, each of the Agents and Mischler, please so indicate in the space provided below for that purpose, whereupon this Amendment and your acceptance shall constitute a binding agreement among the Company, each of the Agents and Mischler.

Very truly yours,

REDWOOD TRUST, INC.

By: /s/ Brooke Carillo
Name: Brooke Carillo
Title: Chief Financial Officer

[Signature Page to Amendment No. 3 to the Distribution Agreement]

Accepted and agreed as of the date first above written:

WELLS FARGO SECURITIES, LLC

By: /s/ Lear Beyer
Name: Lear Beyer
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Stephanie Little
Name: Stephanie Little
Title: Executive Director

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Craig Wilde
Name: Craig Wilde
Title: Managing Director

JMP SECURITIES LLC

By: /s/ Thomas Kilian
Name: Thomas Kilian
Title: Chief Operating Officer

NOMURA SECURITIES INTERNATIONAL, INC.

By: /s/ James Chenard
Name: James Chenard
Title: Managing Director

MISCHLER FINANCIAL GROUP, INC.

By: /s/ Doyle L. Holmes
Name: Doyle L. Holmes
Title: President

[Signature Page to Amendment No. 3 to the Distribution Agreement]



750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
 T 410.244.7400 F 410.244.7742 www.Venable.com

August 9, 2021

Redwood Trust, Inc.
 One Belvedere Place, Suite 300
 Mill Valley, California 94941

Re: Registration Statement on Form S-3 (File No. 333-231338)

Ladies and Gentlemen:

We have served as Maryland counsel to Redwood Trust, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the sale and issuance from time to time of shares of Common Stock, \$0.01 par value per share (the "Common Stock"), of the Company having an aggregate offering price of up to \$175,000,000, of which shares of Common Stock having an aggregate offering price of \$110,403,399.21 (the "Shares") remain available for offer and sale pursuant to the Distribution Agreement (as defined below). The Shares are covered by the above-referenced Registration Statement, and all amendments related thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares may be issued from time to time in an at-the-market public offering (the "Offering") pursuant to a Distribution Agreement, dated as of November 14, 2018, as amended through the date hereof (as amended, the "Distribution Agreement"), by and among the Company, Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, JMP Securities LLC, Nomura Securities International, Inc. and Mischler Financial Group, Inc.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Prospectus, dated March 12, 2021 (the "Base Prospectus"), included as part of the Registration Statement, as supplemented by a Prospectus Supplement, dated as of August 6, 2021 (the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"), filed with the Commission pursuant to Rule 424(b) under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Amended and Restated Bylaws of the Company, as amended, certified as of the date hereof by an officer of the Company;



Redwood Trust, Inc.
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5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. Resolutions adopted by the Board of Directors of the Company, and a duly authorized committee thereof (the "Resolutions"), relating to, among other things, the authorization of (a) the registration, sale and issuance of the Shares, (b) the execution, delivery and performance by the Company of the Distribution Agreement and (c) the delegation to designated officers of the Company of the power to determine the number and price of the Shares and certain other matters in connection with the registration, sale and issuance of the Shares, subject to the Resolutions, certified as of the date hereof by an officer of the Company;
7. The Distribution Agreement;
8. A certificate executed by an officer of the Company, dated as of the date hereof; and
9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

Redwood Trust, Inc.
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5. The Shares will not be issued or transferred in violation of the restrictions on transfer and ownership of shares of stock of the Company set forth in Article XI of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and if issued and delivered against payment therefor in accordance with the Distribution Agreement, the Resolutions, the Registration Statement and the Prospectus Supplement, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offering (the "Current Report"). We hereby consent to the filing of this opinion as an exhibit to the Current Report and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP
