

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

REDWOOD TRUST, INC.
(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation or organization)

68-0329422
(I.R.S. Employer Identification No.)

**One Belvedere Place, Suite 300
Mill Valley, CA 94941**
(Address of principal executive offices) (Zip code)

2002 Redwood Trust, Inc. Employee Stock Purchase Plan
(Full title of the plan)

**Christopher J. Abate
Chief Executive Officer
Redwood Trust, Inc.
One Belvedere Place, Suite 300
Mill Valley, CA 94941
(415) 389-7373**

Copies to:
**Julian Kleindorfer, Esq.
J. Ross McAloon, Esq.
Latham & Watkins LLP
650 Town Center Drive, 20th Floor
Costa Mesa, CA 92626
(714) 540-1235**

(Name and address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- Large accelerated filer
- Accelerated filer
- Non-accelerated filer
- Smaller reporting company
- 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 7(a)(2)(B) of the Securities Act. "

EXPLANATORY NOTE

By registration statement on Form S-8 (File Nos. 333-89302, 333-162893, 333-183114, 333-190529, 333-233158, and 333-258463) filed with the Securities and Exchange Commission (the “Commission”), Redwood Trust, Inc., a Maryland corporation (the “Company”), previously registered an aggregate of 850,000 shares of its common stock, par value \$0.01 per share (the “Common Stock”), reserved for issuance from time to time in connection with the 2002 Redwood Trust, Inc. Employee Stock Purchase Plan (as amended, the “Plan”). Under this registration statement, the Company is registering an additional 250,000 shares of Common Stock reserved for issuance from time to time in connection with the Plan.

Pursuant to General Instruction E of Form S-8, the contents of the above-referenced prior registration statements are incorporated into this registration statement by reference to the extent not modified or superseded hereby or by any subsequently filed document which is incorporated by reference herein or therein.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The Commission allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this registration statement, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the following documents we have filed, or may file, with the Commission:

- (1) Our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024, filed on [May 8, 2024](#), and June 30, 2024, filed on [August 7, 2024](#).
- (2) Our [Definitive Proxy Statement with respect to the 2024 Annual Meeting of Stockholders, which was filed with the SEC on April 2, 2024](#) (solely to the extent specifically incorporated by reference into our Annual Report on Form 10-K);
- (3) [Our Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 29, 2024](#);
- (4) Our Current Reports on Form 8-K filed on each of [January 22, 2024](#), [January 30, 2024](#), [March 19, 2024](#), [May 24, 2024](#), and [June 18, 2024](#);
- (5) The description of our common stock contained in [Exhibit 4.1](#) to our [Annual Report on Form 10-K for the year ended December 31, 2020, filed on February 26, 2021](#), including any amendment or report filed for the purpose of updating such description; and
- (6) All documents we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities covered hereby then remaining unsold, are deemed to be incorporated by reference in this registration statement and are a part hereof from the date of filing of such documents.

Any information that we later file with the Commission will automatically update and supersede the information and statements contained in a document incorporated or deemed to be incorporated by reference herein. Any such information or statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of this registration statement. Under no circumstances will any information “furnished” to the Commission pursuant to applicable rules and regulations be deemed incorporated herein by reference unless such information expressly provides to the contrary.

Item 8. Exhibits.

- 4.1 [Articles of Amendment and Restatement of the Registrant, effective July 6, 1994 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1, filed on August 6, 2008\) \(File No. 001-13759\)](#)
 - 4.1.1 [Articles Supplementary of the Registrant, effective August 11, 1994 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.1, filed on August 6, 2008\) \(File No. 001-13759\)](#)
 - 4.1.2 [Articles Supplementary of the Registrant, effective August 14, 1995 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.2, filed on August 6, 2008\) \(File No. 001-13759\)](#)
 - 4.1.3 [Articles Supplementary of the Registrant, effective August 9, 1996 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.3, filed on August 6, 2008\) \(File No. 001-13759\)](#)
 - 4.1.4 [Certificate of Amendment of the Registrant, effective June 30, 1998 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.4, filed on August 6, 2008\) \(File No. 001-13759\)](#)
 - 4.1.5 [Articles Supplementary of the Registrant, effective April 10, 2003 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.5, filed on August 6, 2008\) \(File No. 001-13759\)](#)
 - 4.1.6 [Articles of Amendment of the Registrant, effective June 12, 2008 \(incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, Exhibit 3.1.6, filed on August 6, 2008\) \(File No. 001-13759\)](#)
 - 4.1.7 [Articles of Amendment effective May 19, 2009 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on May 21, 2009\) \(File No. 001-13759\)](#)
 - 4.1.8 [Articles of Amendment effective May 24, 2011 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on May 20, 2011\) \(File No. 001-13759\)](#)
 - 4.1.9 [Articles of Amendment effective May 18, 2012 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on May 21, 2012\) \(File No. 001-13759\)](#)
 - 4.1.10 [Articles of Amendment effective May 16, 2013 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on May 21, 2013\) \(File No. 001-13759\)](#)
 - 4.1.11 [Articles of Amendment effective May 15, 2019 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on May 17, 2019\) \(File No. 001-13759\)](#)
 - 4.1.12 [Articles of Amendment effective June 15, 2020 \(incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on June 15, 2020\) \(File No. 001-13759\)](#)
 - 4.1.13 [Articles Supplementary effective January 13, 2023 \(incorporated by reference to the Registrant's Form 8-A, Exhibit 3.2, filed on January 13, 2023\) \(File No. 001-13759\)](#)
 - 4.2.1 [Amended and Restated Bylaws, as adopted on November 2, 2022 \(incorporated by reference to the Registrant's Annual Report on Form 10-K, Exhibit 3.2, filed on March 1, 2023\) \(File No. 001-13759\)](#)
 - 4.3 [Form of Common Stock Certificate \(incorporated by reference to the Registrant's Registration Statement on Form S-11 \(No. 333-08363\), Exhibit 4.3, filed on August 6, 1996\) \(File No. 333-08363\)](#)
 - 4.4 [2002 Redwood Trust, Inc. Employee Stock Purchase Plan, as amended through May 21, 2024, incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 10.1, filed on May 24, 2024\) \(File No. 001-13759\)](#)
 - 5.1 [Opinion of Venable LLP](#)
 - 23.1 [Consent of Grant Thornton LLP](#)
 - 23.2 [Consent of Venable LLP \(included in Exhibit 5.1 hereto\)](#)
 - 24.1 [Power of Attorney \(included on the signature page to this registration statement\)](#)
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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Mill Valley, State of California, on August 7, 2024.

REDWOOD TRUST, INC.

By: /s/ Christopher J. Abate
Name: Christopher J. Abate
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Christopher J. Abate and Andrew P. Stone and each or either of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>/s/ Christopher J. Abate</u> Christopher J. Abate	Director and Chief Executive Officer (Principal Executive Officer)	August 7, 2024
<u>/s/ Brooke E. Carillo</u> Brooke E. Carillo	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 7, 2024
<u>/s/ Greg H. Kubicek</u> Greg H. Kubicek	Director and Board Chair	August 7, 2024
<u>/s/ Doneene K. Damon</u> Doneene K. Damon	Director	August 7, 2024
<u>/s/ Armando Falcon</u> Armando Falcon	Director	August 7, 2024
<u>/s/ Douglas B. Hansen</u> Douglas B. Hansen	Director	August 7, 2024
<u>/s/ Debora D. Horvath</u> Debora D. Horvath	Director	August 7, 2024
<u>/s/ Georganne C. Proctor</u> Georganne C. Proctor	Director	August 7, 2024
<u>/s/ Dashiell I. Robinson</u> Dashiell I. Robinson	Director and President	August 7, 2024
<u>/s/ Faith A. Schwartz</u> Faith A. Schwartz	Director	August 7, 2024



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

August 7, 2024

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

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to Redwood Trust, Inc., Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the registration by the Company of 250,000 shares (the "Shares") of common stock, \$.01 par value per share (the "Common Stock"), of the Company, to be issued by the Company in accordance with its 2002 Redwood Trust, Inc. Employee Stock Purchase Plan, as amended (the "Plan"). The Shares are covered by the above-referenced Registration Statement, and all amendments 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").

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 (collectively, the "Documents"):

1. The Registration Statement in the form in which it was transmitted to the Commission under the 1933 Act;
 2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 3. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;
 4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
 5. Resolutions (the "Resolutions") adopted by the Board of Directors of the Company relating to, among other things, the issuance of the Shares, certified as of the date hereof by an officer of the Company;
 6. The Plan;
 7. A certificate executed by an officer of the Company, dated as of the date hereof; and
 8. 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.
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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 such 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.
 5. 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. The Shares will not be issued in violation of any restriction or limitation contained in the Charter.
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Redwood Trust, Inc.
August 7, 2024
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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 and by virtue of 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 issued and delivered against payment therefor in accordance with the Resolutions, the Plan and the Registration Statement, 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 compliance with, or the applicability of, federal or state securities laws, including the securities laws of the State of Maryland.

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 your submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement 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

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 28, 2024, with respect to the consolidated financial statements and internal control over financial reporting of Redwood Trust, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2023, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement.

/s/ GRANT THORNTON LLP

San Francisco, California
August 7, 2024

Calculation of Filing Fee Tables

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REDWOOD TRUST INC

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Common Stock, \$0.01 par value per share	Other	250,000	\$ 6.92	\$ 1,730,000.00	0.0001476	\$ 255.35
Total Offering Amounts:						\$ 1,730,000.00		\$ 255.35
Total Fee Offsets:								\$ 255.35
Net Fee Due:								\$ 0.00

Offering Note

1

(1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of Common Stock, par value \$0.01 ("Common Stock"), of Redwood Trust, Inc. (the "Registrant") that become issuable under the 2002 Redwood Trust, Inc. Employee Stock Purchase Plan (the "Plan") by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Common Stock.

(2) Estimated in accordance with Rule 457(c) and Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee. The maximum price per share and maximum aggregate offering price are based upon the average of the high and low prices of the Common Stock as reported on the New York Stock Exchange on August 6, 2024, which date is within five business days prior to filing this Registration Statement.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rule 457(p)											
Fee Offset Claims	1 Redwood Trust, Inc.	S-3	333-263301	03/04/2022		\$ 255.35	Unallocated (Universal) Shelf			\$ 4,825,005,547.00	
Fee Offset Sources	SEQUOIA RESIDENTIAL FUNDING INC	S-3	333-185882-01		03/21/2013						\$ 612,810.65

Rule 457(p) Statement of Withdrawal, Termination, or Completion:

1

On March 4, 2022, the Registrant filed a Registration Statement on Form S-3 (Registration No. 333-263301) and, in accordance with Rules 456(b) and 457(r) under the Securities Act, deferred payment of the entire registration fee, except for \$658,130 of unused filing fees (the "Unused Filing Fees") previously paid with respect to unsold securities having an aggregate initial offering price of \$4,825,005,547 in connection with the filing of Registration Statement on Form S-3 (Registration No. 333-185882-01), which was initially filed by Sequoia Residential Funding, Inc. and Sequoia Mortgage Funding Corporation on January 4, 2013, and Registration Statement on Form S-3 (Registration No. 333-189370), which was initially filed by Sequoia Residential Funding, Inc. and Sequoia Mortgage Funding Corporation on June 14, 2013. Offerings under these prior registration statements were completed and the registration statements expired. Pursuant to Rule 457(p) under the Securities Act, the Unused Filing Fees were to be applied to fees payable pursuant to Registration Statement on Form SF-3 (Registration No. 333-211339), which was initially filed by Sequoia Residential Funding, Inc. on May 13, 2016. No offerings under this prior registration statement were completed and the registration statement expired. Pursuant to Rule 457(p) under the Securities Act, the Unused Filing Fees were to be applied to fees payable pursuant to Registration Statement on Form S-3 (Registration No. 333-231338), initially filed by Redwood Trust, Inc. on May 9, 2019 and amended on March 12, 2021. Offerings under this prior registration statement were completed and, pursuant to Rule 457(p) under the Securities Act, the Unused Filing Fees will be applied to the fees

payable pursuant to this Registration Statement. On March 4, 2022, January 12, 2023, January 19, 2024 and June 14, 2024, the Registrant filed prospectus supplements related to the Registration Statement on Form S-3 (Registration No. 333-263301) and offset filing fees then due by \$13,798, \$8,237.45, \$8,856 and \$14,427.90, respectively. As a result, a filing fee offset of \$612,810.65 remains available to offset the current filing fee. The Registrant is offsetting the filing fee due under this Registration Statement by \$255.35, with \$612,555.30 remaining to be applied to future filings from this fee offset source.
