

**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. Incentive Plan**

(Full title of the plan)

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

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

*Copies to:*  
**Keith Benson, Esq.  
Latham & Watkins LLP  
505 Montgomery Street, Suite 2000  
San Francisco, California 94111  
(415) 391-0600**

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, par value \$0.01 per share	800,000 Shares	\$12.625	\$10,100,000	\$1,157.46

(1) Pursuant to Rule 416 under the Securities Act of 1933, this registration statement shall also automatically cover any additional shares of common stock of Redwood Trust, Inc. ("Common Stock") which become issuable under the 2002 Redwood Trust, Inc. Incentive Plan (as amended, the "Plan") by reason of any stock dividend, stock split, recapitalization or other similar transaction which results in an increase in the number of outstanding shares of the Registrant's Common Stock.

(2) This estimate is made pursuant to Rule 457(c) solely for purposes of calculating the registration fee pursuant to Rule 457(h), and is based on a price of \$12.625, which represents the average of the high and low prices per share of Common Stock as reported on the New York Stock Exchange on August 2, 2012.

## INTRODUCTION

By previous registration statements on Form S-8 (File Nos. 333-89300, 333-116395, 333-136497, 333-155154 and 333-176102) filed with the Securities and Exchange Commission (the "Commission"), Redwood Trust, Inc., a Maryland corporation (the "Company"), previously registered an aggregate of 4,384,064 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. Incentive Plan (as amended, the "Plan"). Under this registration statement, the Company is registering an additional 800,000 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 Annual Report on Form 10-K for the year ended December 31, 2011, filed on February 27, 2012;
- (2) Our Proxy Statement for our 2012 Annual Meeting of Stockholders pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), filed on April 3, 2012;
- (3) Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 and June 30, 2012, filed on May 8, 2012 and August 7, 2012, respectively;
- (4) Our Current Reports on Form 8-K filed on January 13, 2012, January 30, 2012, February 27, 2012, March 9, 2012, and May 21, 2012;
- (5) The description of our common stock contained in our registration statement on Form 8-A filed on January 7, 1998; 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 filed under items 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

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**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 fiscal quarter ended June 30, 2008, Exhibit 3.1, filed on August 6, 2008)
  - 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 fiscal quarter ended June 30, 2008, Exhibit 3.1.1, filed on August 6, 2008)
  - 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 fiscal quarter ended June 30, 2008, Exhibit 3.1.2, filed on August 6, 2008)
  - 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 fiscal quarter ended June 30, 2008, Exhibit 3.1.3, filed on August 6, 2008)
  - 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 fiscal quarter ended June 30, 2008, Exhibit 3.1.4, filed on August 6, 2008)
  - 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 fiscal quarter ended June 30, 2008, Exhibit 3.1.5, filed on August 6, 2008)
  - 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 fiscal quarter ended June 30, 2008, Exhibit 3.1.6, filed on August 6, 2008)
  - 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)
  - 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)
  - 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)
  - 4.2.1 Amended and Restated Bylaws, as adopted on March 5, 2008 (Incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.1, filed on March 11, 2008)
  - 4.2.2 First Amendment to Amended and Restated Bylaws, as adopted on May 17, 2012 (incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 3.2, filed on May 21, 2012)
  - 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)
  - 4.4 2002 Redwood Trust, Inc. Incentive Plan, as amended through May 17, 2012 (Incorporated by reference to the Registrant's Current Report on Form 8-K, Exhibit 10.1, filed on May 21, 2012)
  - 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, 2012.

**REDWOOD TRUST, INC.**

By: /s/ Martin S. Hughes  
Name: Martin S. Hughes  
Title: Chief Executive Officer

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## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Martin S. Hughes and Brett D. Nicholas 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/ Martin S. Hughes</u> Martin S. Hughes	Director and Chief Executive Officer (Principal Executive Officer)	August 7, 2012
<u>/s/ Christopher J. Abate</u> Christopher J. Abate	Chief Financial Officer (Principal Financial and Accounting Officer)	August 7, 2012
<u>/s/ George E. Bull, III</u> George E. Bull, III	Chairman of the Board, Director	August 7, 2012
<u>/s/ Richard D. Baum</u> Richard D. Baum	Director	August 7, 2012
<u>/s/ Mariann Byerwalter</u> Mariann Byerwalter	Director	August 7, 2012
<u>/s/ Douglas B. Hansen</u> Douglas B. Hansen	Director	August 7, 2012
<u>/s/ Greg H. Kubicek</u> Greg H. Kubicek	Director	August 7, 2012
<u>/s/ Jeffrey T. Pero</u> Jeffrey T. Pero	Director	August 7, 2012
<u>/s/ Georganne C. Proctor</u> Georganne C. Proctor	Director	August 7, 2012
<u>/s/ Charles J. Toeniskoetter</u> Charles J. Toeniskoetter	Director	August 7, 2012

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## INDEX TO EXHIBITS

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24.1	Power of Attorney (included on the signature page to this registration statement)

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[LETTERHEAD OF VENABLE LLP]

August 7, 2012

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., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the registration by the Company of 800,000 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 the Company's Incentive Plan (the "Plan"). The Shares are covered by the above-referenced Registration Statement, and all amendments and supplements 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;
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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.

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 any issuance 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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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 subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

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

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 27, 2012 with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report on Form 10-K for the year ended December 31, 2011 of Redwood Trust, Inc., which are incorporated by reference in this Registration Statement on Form S-8. We consent to the incorporation by reference in this Registration Statement and in the Registration Statements of Redwood Trust, Inc. on Forms S-8 (File Nos. 333-89300, effective May 29, 2002; 333-116395, effective June 10, 2004; 333-136497, effective August 10, 2006; 333-155154, effective November 6, 2008; and 333-176102, effective August 5, 2011) of the aforementioned reports.

/s/ GRANT THORNTON LLP

Irvine, California

August 7, 2012

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