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): December 7, 2012

REDWOOD TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland	**001-13759**	**68-0329422**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

One Belvedere Place
Suite 300
Mill Valley, California 94941
(Address of principal executive offices and 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 (see General Instruction A.2. below):

☐ 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))

Item 5.02.   Compensatory Arrangements of Certain Officers.

(e) At a meeting held on December 7, 2012, the Compensation Committee of the Board of Directors of Redwood Trust, Inc. (the “Company”) considered and approved the following compensation matters for the officers of the Company noted below. Further disclosure regarding these and other compensation matters will be included (i) in the Compensation Discussion and Analysis section of the Company’s 2013 Annual Proxy Statement to be filed with the Securities and Exchange Commission (“SEC”) in advance of the Company’s 2013 Annual Meeting of Stockholders, which meeting is currently scheduled to take place on May 16, 2013 or (ii) in other reports filed with the Securities and Exchange Commission.

<u>2012 Year-End Long-Term Equity Compensation Awards</u> . On December 7, 2012, the Compensation Committee made 2012 year-end long-term equity compensation awards to certain officers of the Company. Two different types of equity awards were granted: Deferred Stock Units (“DSUs”) and Performance Stock Units (“PSUs”). The terms of each of these two types of awards are summarized below.

- The DSUs granted on December 7, 2012 will vest over four years, with 25% of each award vesting on January 31, 2014, and an additional 6.25% vesting on the last day of each subsequent quarter (beginning with the quarter ending March 31, 2014), with full vesting of the final 6.25% on December 19, 2016. Shares of Company common stock underlying these DSUs will be distributed to the recipients in shares of common stock not later than December 30, 2016, unless distribution is electively deferred by a recipient under the terms of the Company’s Executive Deferred Compensation Plan. The number of DSUs granted to each officer was determined based on a dollar amount for each award divided by the closing price of the Company’s common stock on the New York Stock Exchange (“NYSE”) on the trading day immediately prior to grant.

  Each DSU granted on December 7, 2012 had a grant date fair value of $16.47, which was determined in accordance with FASB Accounting Standards Codification Topic 718 at the time the grant was made. The terms of the DSUs granted on December 7, 2012 are generally consistent with the terms of the 2011 year-end long-term equity compensation awards made to Named Executive Officers. The foregoing description of the terms of these DSUs is qualified in its entirety by reference to the Form of Deferred Stock Unit Award Agreement (which is incorporated by reference into this Item 5.02 from the Company’s Current Report on Form 8-K, Exhibit 10.1, filed on December 8, 2011) and the 2002 Redwood Trust, Inc. Incentive Plan (which is incorporated by reference into this Item 5.02 from the Company’s Current Report on Form 8-K, Exhibit 10.1, filed on May 21, 2012). Without limiting the foregoing, the terms of the DSUs include, without limitation, provisions relating to dividend equivalent rights, forfeiture, mandatory net settlement for income tax withholding purposes, and change-in-control that are set forth in the above-referenced Form of Deferred Stock Unit Award Agreement and 2002 Redwood Trust, Inc. Incentive Plan, but which are not summarized above.

- The PSUs granted on December 7, 2012 are performance-based equity awards under which the number of underlying shares of Company common stock that vest and that the recipient becomes entitled to receive at the time of vesting will generally range from 0% to 200% of the target number of PSUs granted, with the target number of PSUs granted being adjusted to reflect the value of any dividends paid on Company common stock during the vesting period (as further described below). Vesting of these PSUs will generally occur at the end of three years (on December 6, 2015) based on three-year total stockholder return (“TSR”), as follows:

  - If three-year TSR is negative, then 0% of the PSUs will vest;

  - If three-year TSR is 25%, then 100% of the PSUs will vest;

    - If three-year TSR is between 0% and 25%, then between 0% and 100% of the PSUs will vest determined based on a straight-line, mathematical interpolation between the applicable vesting percentages;

  - If three-year TSR is greater than or equal to 125%, then 200% of the PSUs will vest; and

    - If three-year TSR is between 25% and 125%, then between 100% and 200% of the PSUs will vest determined based on a straight-line, mathematical interpolation between the applicable vesting percentages.

Under the terms of the PSUs, three-year TSR is defined as the percentage by which the Per Share Price (defined below) as of December 6, 2015 has increased or decreased, as applicable, relative to the Per Share Price as of December 7, 2012 ($15.50), adjusted to include the impact on such increase or decrease that would be realized if all cash dividends paid on a share of Company common stock during such three-year period were reinvested in Company common stock on the applicable dividend payment dates.

"Per Share Price" shall mean as of any date, the average of the closing prices of a share of Company common stock on the NYSE during the forty (40) consecutive trading days ending on the trading day prior to such date.

Subject to vesting, shares of Company common stock underlying these PSUs will be distributed to the recipients not later than December 31, 2015, unless distribution is electively deferred by a recipient under the terms of the Company's Executive Deferred Compensation Plan. At the time of vesting, the value of any dividends paid during the vesting period will be reflected in the PSUs by increasing the target number of PSUs granted by an amount corresponding to the incremental number of shares of Company common stock that a stockholder would have acquired during the three-year TSR measurement period had all dividends during that period been reinvested in Company common stock on the applicable dividend payment dates. Between the vesting of these PSUs and the delivery of the underlying shares of Company common stock, the underlying vested award shares will have attached dividend equivalent rights, resulting in the payment of dividend equivalents each time the Company pays a common stock dividend during that period.

Each PSU granted on December 7, 2012 had a grant date fair value of $12.37, which was determined in accordance with FASB Accounting Standards Codification Topic 718 at the time the grant was made. The foregoing description of the terms of these PSUs is qualified in its entirety by reference to the Form of Performance Stock Unit Award Agreement attached hereto as Exhibit 10.1 (which is incorporated by reference into this Item 5.02) and the 2002 Redwood Trust, Inc. Incentive Plan (which is incorporated by reference into this Item 5.02 from the Company's Current Report on Form 8-K, Exhibit 10.1, filed on May 21, 2012). Without limiting the foregoing, the terms of the PSUs include without limitation, provisions relating to forfeiture, retirement, mandatory net settlement for income tax withholding purposes, and change-in-control that are set forth in the above-referenced Form of Performance Stock Unit Award Agreement and 2002 Redwood Trust, Inc. Incentive Plan, but which are not summarized above.

In accordance with the requirements of Item 5.02(e) of Form 8-K, the 2012 year-end long-term equity compensation awards granted on December 7, 2012 to the following officers of the Company are set forth in the table below:

	Deferred Stock Units ("DSUs")		Performance Stock Units ("PSUs")	
	#	Aggregate Grant Date Fair Value(1)(2)	#	Aggregate Grant Date Fair Value(1)(2)
Martin S. Hughes, Chief Executive Officer	69,824	$ 1,150,000	92,966	$ 1,150,000
Brett D. Nicholas, President	48,573	$ 800,000	64,672	$ 800,000
Christopher J. Abate, Chief Financial Officer	12,143	$ 200,000	16,168	$ 200,000
Scott M. Chisholm, Managing Director	16,697	$ 275,000	22,231	$ 275,000
John H. Isbrandtsen, Managing Director	19,733	$ 325,000	26,273	$ 325,000

(1) Determined in accordance with FASB Accounting Standards Codification Topic 718 at the time the grant was made.
(2) Rounded to nearest $100.00 increment.

Form of Payment of 2012 Annual Bonuses. On December 7, 2012, the Compensation Committee also determined to continue and modify a practice it had previously adopted with respect to the form of payment of annual bonuses – i.e., that annual bonuses paid to executive officers that exceed a specified threshold would not be paid fully in cash, but would instead be paid in part in the form of vested DSUs with a mandatory three-year holding period in accordance with a pre-determined formula. For annual bonuses paid to executive officers for 2012 (which are expected to be paid in late February 2013), this formula would apply as follows: with respect to any annual bonus amount for an executive officer that exceeds an amount equal to the base salary paid to that executive officer for 2012, that excess amount would not be paid fully in cash, but would instead be paid 50% in cash and 50% in the form of vested DSUs with a mandatory three-year holding period.

2013 Base Salaries. On December 7, 2012, the Compensation Committee made determinations regarding the 2013 base salaries of certain officers of the Company. In accordance with the requirements of Item 5.02(e) of Form 8-K, the 2013 base salaries of the following officers of the Company are set forth in the table below, together with the percentage increase from their 2012 base salaries:

	2013 Base Salary	% Change from 2012 Base Salary(1)
Martin S. Hughes, Chief Executive Officer	$ 700,000	0%
Brett D. Nicholas, President	$ 575,000	15%
Christopher J. Abate, Chief Financial Officer	$ 350,000	0%
Scott M. Chisholm, Managing Director	$ 475,000	0%
John H. Isbrandtsen, Managing Director	$ 400,000	0%

(1) Reflects change from base salary in effect on December 7, 2012.

2013 Target Annual Bonuses. On December 7, 2012, the Compensation Committee made determinations regarding the 2013 target annual bonuses of certain officers of the Company. As in past years, target annual bonuses for these officers for 2013 will continue to be weighted 75% on the achievement of overall Company financial performance (which portion of the annual bonus is also referred to as the Company performance bonus) and 25% on the achievement of pre-established individual goals performance (which portion of the annual bonus is also referred to as the individual performance bonus). In accordance with the requirements of Item 5.02(e) of Form 8-K, the 2013 target annual bonuses of the following officers of the Company are set forth in the table below, together with a comparison to their target annual bonuses for 2012.

	2013 Target Annual Bonus (as a % of 2013 Base Salary)	% Change from 2012 Target Annual Bonus Percentage (%)(1)	2013 Target Annual Bonus ($)
Martin S. Hughes, Chief Executive Officer	175%	0%	$ 1,225,000
Brett D. Nicholas, President	160%	0%	$ 920,000
Christopher J. Abate, Chief Financial Officer	100%	0%	$ 350,000

(1) Reflects change from target annual bonus in effect on December 7, 2012.

Note: At the Compensation Committee's December 7, 2012 meeting, no 2013 target annual bonus was established for Mr. Chisholm or Mr. Isbrandtsen.

Subsequent Compensation Matter Determinations. At one or more subsequent meetings of the Compensation Committee, additional determinations regarding compensation matters for executive officers and other employees of the Company will be made. These matters will include, without limitation, determinations regarding 2012 annual Company performance bonuses, 2012 annual individual performance bonuses, and the 2013 Company performance bonus formula. As required by SEC regulations, determinations relating to these matters will be disclosed on Form 8-K (or Form 10-K) and/or within the Company's 2013 Annual Proxy Statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 10.1 Form of Performance Stock Unit Award Agreement under 2002 Incentive Plan

SIGNATURES

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

Date: December 11, 2012	REDWOOD TRUST, INC.	
	By:	/s/ Andrew P. Stone
		Andrew P. Stone General Counsel & Secretary

Exhibit Index

Exhibit No.	Exhibit Title
10.1	Form of Performance Stock Unit Award Agreement under 2002 Incentive Plan

[FORM OF]
PERFORMANCE STOCK UNIT AWARD AGREEMENT

PERFORMANCE STOCK UNIT AWARD AGREEMENT dated as of the __ day of ________ 20__ (the "Award Agreement"), by and between Redwood Trust, Inc., a Maryland corporation (the "Company"), and______________, an employee of the Company (the "Participant").

Pursuant to the 2002 Redwood Trust, Inc. Incentive Stock Plan (the "Plan"), the Compensation Committee (the "Committee") has determined that the Participant is to be granted a Performance Stock Unit award for shares of the Company's common stock, par value $0.01 per share ("Common Stock") on the terms and conditions set forth herein (the "Award"), and the Company hereby grants such Award. This Award is being made in connection with a deferral of compensation by the Participant pursuant to the Redwood Trust, Inc. Executive Deferred Compensation Plan (the "Deferred Compensation Plan") and the executed Deferral Election attached hereto as Exhibit B (the "Deferral Election"). Any capitalized terms not defined herein shall have the meaning set forth in the Plan or the Deferred Compensation Plan, as applicable.

1. Number of Performance Stock Units Awarded. This Award Agreement sets forth the terms and conditions of a Performance Stock Unit Award with a target award of ________ shares of Common Stock, as adjusted to reflect cash dividends declared on the Common Stock pursuant to Section 2 (the "Target Shares"). The number of units representing shares of Common Stock that shall be credited to Participant's Deferral Account pursuant to this Award (the "Award Shares") shall be determined based upon the Company's achievement of the Performance Goals set forth in Exhibit A hereto and may range from [zero] percent ([0]%) to [two hundred] percent ([200]%) of the Target Shares.

2. Effect of Dividends on Target Shares. On the last day of the Performance Period, the number of Target Shares set forth in Section 1 shall automatically be increased to reflect all cash dividends, if any, which have been paid to all or substantially all holders of the outstanding shares of Common Stock during the Performance Period (as such term is defined in Exhibit A). On such date, the Target Shares shall be automatically increased by an aggregate number of shares determined by multiplying (x) the target award amount set forth in Section 1 above by (y) the Dividend Reinvestment Factor (as such term is defined below).

"Dividend Reinvestment Factor" shall mean the number of shares of Common Stock that would have been acquired from the reinvestment of cash dividends, if any, which have been paid to all or substantially all holders of the outstanding shares of Common Stock during the Performance Period, with respect to one share of Common Stock outstanding on the first day of the Performance Period. Such number of shares shall be determined cumulatively, for each cash dividend paid during the Performance Period (beginning with the first cash dividend paid during the Performance Period and continuing chronologically with each subsequent cash dividend paid during the Performance Period (and in each case other than the first such cash dividend, taking into account any increase in shares resulting from the application of this formula to the chronologically immediately preceding cash dividend)), by multiplying (i) the applicable number of shares of Common Stock immediately prior to the record date of such cash dividend (which in the case of the first cash dividend paid during the Performance Period shall be one) by (ii) the per share amount of such cash dividend and dividing the product by the Fair Market Value per share of Common Stock on the payment date of such dividend.

3. Vesting and Payment of Award. The Award Shares shall vest and be credited effective as of the last day of the Performance Period, if at all, when the Administrator determines, in its sole discretion, whether and to what extent the Performance Goals set forth in Exhibit A have been attained. The crediting of the Award Shares is contingent on the attainment of the Performance Goals as set forth on Exhibit A. Upon such determination by the Administrator and subject to the provisions of the Plan and this Award Agreement, the Participant shall be entitled to crediting of that portion of the Performance Stock Units as corresponds to the Performance Goals attained (as determined by the Administrator in its sole discretion) as set forth on Exhibit A.

No Award Shares shall be credited to Participant's Deferral Account unless the Administrator determines, in its sole discretion, whether and to what extent the Performance Goals set forth in Exhibit A have been attained and the number of Award Shares earned pursuant to the Award have been determined. Any shares of Common Stock in respect of Award Shares credited to Participant's Deferral Account shall be delivered to the Participant at the time or times provided in the Deferral Election and the Deferred Compensation Plan (or any re-deferral election made in accordance with Section 409A and the terms of the Deferred Compensation Plan). [In connection with the delivery of Award Shares to Participant, Participant and the Company agree that delivery of such Award Shares shall be net of a number of such shares which shall be forfeited by Participant in order to satisfy the applicable tax withholding obligation relating to such delivery to Participant.]

4. Forfeiture of Performance Stock Units.

(a) Upon (i) Retirement (as defined below) or (ii) termination of employment by the Company without Cause (as defined below), in either case, prior to expiration of the Performance Period, the Target Shares shall be reduced on a pro-rata basis to reflect the number of days of employment completed during the Performance Period, and the Award shall continue to be eligible to vest and become payable based on such prorated number of Target Shares and the Performance Goals.

(b) Upon termination of employment with the Company due to death or Disability prior to expiration of the Performance Period, the Target Shares shall not be reduced and the Award shall continue to be eligible to vest and become payable based on the number of Target Shares and the Performance Goals.

(c) Upon termination of employment with the Company for any reason other than death, Disability, Retirement or without Cause, prior to expiration of the Performance Period, any Award Shares not vested at the time of such termination shall become ineligible for crediting to Participant's Deferral Account and shall be forfeited.

(d) Any Award Shares which have been credited to Participant's Deferral Account prior to termination of employment shall not be forfeited in the event of termination of employment but rather delivery of such shares shall continue to be governed by the terms of the Deferral Election and the Deferred Compensation Plan (or any re-deferral election made in accordance with Section 409A and the terms of the Deferred Compensation Plan).

For purposes of this Award Agreement, "Cause" shall mean (i) the Participant's material failure to substantially perform the reasonable and lawful duties of his or her position for the Company, which failure shall continue for thirty (30) days after notice thereof by the Company to the Participant; (ii) acts or omissions constituting gross negligence, recklessness or willful misconduct on the part of the Participant in respect of the performance of his or her duties hereunder, his or her fiduciary obligations or otherwise relating to the business of the Company; (iii) the habitual or repeated neglect of his or her duties by Participant; (iv) the Participant's conviction of a felony; (v) theft or embezzlement, or attempted theft or embezzlement, of money or tangible or intangible assets or property of the Company or its employees, customers, clients, or others having business relations with the Company; (vi) any act of moral turpitude by Participant injurious to the interest, property, operations, business or reputation of the Company; or (vii) unauthorized use or disclosure of trade secrets or confidential or proprietary information pertaining to Company business.

For purposes of this Award Agreement, "Retirement" shall mean termination of employment with the Company due to retirement (as determined by the Administrator in its sole discretion) from employment if such termination of employment occurs on or after both (i) the Participant's 55th birthday and (ii) the completion by Participant of 10 years of employment with the Company (which employment need not be continuous).

5. Adjustments. The Administrator, in its discretion, may adjust or modify the methodology for calculating the achievement of the Performance Goals set forth in Exhibit A hereto as necessary or desirable to account for events affecting the value of the Common Stock which, in the discretion of the Administrator, are not considered indicative of Company performance, such as the issuance of new Common Stock, stock repurchases, stock splits, issuances and/or exercises of stock grants or stock options, and similar events, all in order to properly reflect the Company's intent with respect to the performance objectives underlying this Award or to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the Award.

6. **At-Will Employment.** This Award Agreement is not an employment contract and nothing in this Award Agreement shall be deemed to create in any way whatsoever any obligation of the Participant to continue in the employ of the Company or on the part of the Company to continue the employment of the Participant with the Company. It is understood and agreed to by the Participant that the Award and participation in the Plan or the Deferred Compensation Plan does not alter the at-will nature of Participant's relationship with the Company (subject to the terms of any separate employment agreement Participant may have with the Company). The at-will nature of Participant's relationship with the Company can only be altered by a writing signed by both the Participant and the President of the Company.

7. **Notices.** Any notice required or permitted under this Award Agreement shall be deemed given when delivered personally, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Participant either at the Participant's address set forth below or such other address as the Participant may designate in writing to the Company, and to the Company: Attention: General Counsel, at the Company's address or such other address as the Company may designate in writing to the Participant.

8. **Failure to Enforce Not a Waiver.** The failure of the Company to enforce at any time any provision of this Award Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. **Existing Agreements.** This Award Agreement does not supersede nor does it modify any existing agreements between the Participant and the Company. [Notwithstanding the foregoing, if Participant is a party to an employment agreement with the Company that includes provisions relating to the treatment of equity awards upon death, disability, retirement or termination without cause, the terms of this Award Agreement shall supersede the terms of such employment agreement solely with respect to the treatment of the Performance Stock Unit award granted hereby upon termination of the Participant's employment with the Company due to death, disability, retirement or upon termination of employment by the Company without cause.]

10. **Governing Law.** This Award Agreement shall be governed by and construed according to the laws of the State of Maryland without regard to its principles of conflict of laws.

11. **Incorporation of Plan.** The Plan and the Deferred Compensation Plan are incorporated by reference and made a part of this Award Agreement, and this Award Agreement is subject to all terms and conditions of the Plan and the Deferred Compensation Plan as in effect from time to time. Notwithstanding the foregoing, this Award Agreement is intended to comply with Section 409A of the Code and this Award Agreement, the Plan and Deferred Compensation Plan shall be interpreted in a manner consistent with such intent, and any provisions of this Agreement, the Plan or the Deferred Compensation Plan that would cause the Award to fail to satisfy the requirements for an effective deferral of compensation under Section 409A of the Code shall have no force and effect.

12. **Amendments.** This Award Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto. Notwithstanding the foregoing, the Deferral Election shall be irrevocable and the dates specified for distribution of Vested Award Shares may not be modified after the date hereof except as otherwise permitted under Section 409A of the Code.

[*Signature page follows*.]

IN WITNESS WHEREOF, the parties have executed this Award Agreement on the day and year first above written.

REDWOOD TRUST, INC.

By: ______________________

Martin S. Hughes
President & Chief Executive Officer
One Belvedere Place, Suite 300
Mill Valley, CA 94941

The undersigned hereby accepts and agrees to all the terms and provisions of this Award Agreement and to all the terms and provisions of the Plan herein incorporated by reference.

____

[Insert Participant Name]
c/o Redwood Trust, Inc.
One Belvedere Place, Suite 300
Mill Valley, CA 94941

Exhibit 10.1

Exhibit A
Performance Goals

Performance Period: The performance period begins [*insert grant date*] and ends on [*insert 3 rd anniversary of grant date*] (the "Performance Period").

Performance Goals: The number of Award Shares which will vest and be credited to the Participant's Deferral Account at the end of the Performance Period shall be determined based upon the Company's cumulative total shareholder return ("TSR") for the performance period in accordance with the following schedule:

TSR	% of Target Shares Credited to Deferral Account
Less than [0]%	[0]%
[25]%	[100]%
[125]% or greater	[200]%

If the actual performance results fall between [0]% and [25]% TSR, or between [25]% and [125]% TSR, the actual number of Award Shares which shall vest and be credited to the Participant's Deferral Account determined based on a straight-line, mathematical interpolation between the applicable vesting percentages. In no event shall the number of Award Shares exceed [200]% of the Target Shares. In the event the TSR is equal to or less than [0]% at the end of the Performance Period, all Award Shares shall become ineligible for crediting to Participant's Deferral Account and shall be forfeited.

Cumulative Total Shareholder Return: TSR shall mean, with respect to a share of Common Stock outstanding on the first day of the Performance Period, the percentage by which:

(A) the sum of:

(x) the Per Share Price as of the Valuation Date, plus

(y) the Per Share Price as of the Valuation Date multiplied by the Dividend Reinvestment Factor,

exceeds,

(B) $[_____] [1].

Notwithstanding the foregoing, the Administrator shall make appropriate adjustments in calculating TSR to reflect any dividends which may be declared during the twenty (20) consecutive trading days prior to the end of the Performance Period, as determined by the Administrator in its sole discretion.

1 The average of the closing prices of the Company's Common Stock during the twenty (20) consecutive trading days ending on the day prior to the first day of the Performance Period.

"Per Share Price" shall mean the average of the closing prices of the Company's Common Stock during the forty (40) consecutive trading days ending on the day prior to the applicable Valuation Date; *provided, however*, that for purposes of calculating the Per Share Price in the event of a Change in Control the Per Share Price shall be the price per share of Common Stock paid in connection with such Change in Control.

"Valuation Date" means with respect to the Performance Period, [*insert last day of Performance Period*]; *provided, however*, that in the event of a Change in Control that occurs prior to [*insert last day of Performance Period*], the Valuation Date shall mean the date of the Change in Control.

"Change in Control" shall have the same meaning as defined in the Deferred Compensation Plan.