

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): September 19, 2019

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.

Securities registered pursuant to Section 12(b) of the 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 8.01 Other Events.

On September 19, 2019, Redwood issued a press release announcing that its indirect wholly-owned subsidiary, RWT Holdings, Inc., plans to offer, subject to market and other conditions, \$175 million aggregate principal amount of its exchangeable senior notes due 2025 in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. A copy of the press release is attached as Exhibit 99.1 and is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated September 19, 2019.

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: September 19, 2019

REDWOOD TRUST, INC.

By: /s/ Andrew P. Stone

Name: Andrew P. Stone

Title: Executive Vice President,
General Counsel, and Secretary

**FOR IMMEDIATE RELEASE**

Redwood Trust, Inc.
RWT Holdings, Inc.
Thursday, September 19, 2019

REDWOOD TRUST ANNOUNCES OFFERING OF EXCHANGEABLE SENIOR NOTES DUE 2025

MILL VALLEY, CA – Thursday, September 19, 2019 – Redwood Trust, Inc. (“Redwood”) (NYSE: RWT) today announced that its indirect wholly owned subsidiary, RWT Holdings, Inc. (“Holdings”), plans to offer, subject to market and other conditions, \$175,000,000 aggregate principal amount of its exchangeable senior notes due 2025 (the “Notes”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The initial purchasers will have a 13-day option to purchase up to an additional \$26,250,000 aggregate principal amount of the Notes in connection with the offering. The Notes will be senior unsecured obligations of Holdings and will be exchangeable for shares of Redwood common stock. Redwood will fully and unconditionally guarantee the Notes. The interest rate and offering price are to be determined by negotiations between Holdings, Redwood and the initial purchasers of the offering.

Holdings intends to use the net proceeds from this offering for general corporate purposes, which may include the repayment of debt, including all or a portion of the \$201 million outstanding aggregate principal amount of Holding’s 5.625% exchangeable senior notes due 2019. Holdings may also distribute a portion of the net proceeds to Redwood to fund its business and investment activity, which may include funding pending or recently completed investment transactions (including, for example, funding the remainder of the purchase price for subordinate securities backed by a pool of reperforming and non-performing residential mortgage loans, and funding capital calls on a multifamily whole loan investment fund). In addition, Redwood may use a portion of the net proceeds from this offering distributed by Holdings to fund new investment opportunities in portfolios of residential, multifamily, or business purpose residential loans or securities, to make other portfolio investments, to fund its mortgage banking business, and for general corporate purposes. Pending such uses, Redwood may use all or a portion of the net proceeds from this offering to temporarily reduce borrowings under its short-term residential or business purpose loan warehouse facilities and its short-term real estate securities repurchase facilities and Redwood may subsequently re-borrow amounts under such facilities to fund the activity described above.

The offer and sale of the Notes, and the shares of Redwood common stock issuable upon exchange of the Notes, have not been and will not be registered under the Securities Act or any state securities law, and the Notes and shares may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. persons absent registration under the Securities Act, except pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This announcement does not constitute an offer to sell or a solicitation of an offer to buy any securities, including the Notes or the shares of Redwood common stock issuable upon exchange of the Notes, nor shall there be any offer, solicitation or sale of any securities, including any Notes or the shares of Redwood common stock issuable upon exchange of the Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful. This announcement is being issued pursuant to and in accordance with Rule 135c under the Securities Act. Any offer, if at all, will be made only by means of an offering memorandum.

Redwood is a publicly traded company structured as a real estate investment trust (“REIT”). Holdings is an indirect wholly owned, taxable REIT subsidiary of Redwood.

CAUTIONARY STATEMENT: This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, such as statements related to the offering and the expected use of the net proceeds. Forward-looking statements involve numerous risks and uncertainties. Redwood's actual results may differ materially from those projected, and Redwood and Holdings caution investors not to place undue reliance on the forward-looking statements contained in this release. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "believe," "intend," "seek," "plan," and similar expressions or their negative forms, or by references to strategy, plans, or intentions. These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in Redwood's preliminary offering memorandum dated September 19, 2019 and the documents incorporated by reference in the preliminary offering memorandum, which include Redwood's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, Redwood's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2019 and June 30, 2019, Redwood's Current Reports on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on January 28, 2019, February 1, 2019, May 10, 2019, May 17, 2019, September 3, 2019 and September 6, 2019, Redwood's Definitive Proxy Statement with respect to the 2019 Annual Meeting of Stockholders (solely to the extent specifically incorporated by reference into Redwood's Annual Report on Form 10-K), the description of Redwood's common stock contained in Redwood's registration statement on Form 8-A filed with the SEC on January 7, 1998, and all documents filed by Redwood with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act after the date of the offering memorandum and prior to the termination of the offering (but excluding any documents or portions of documents which are deemed "furnished" and not filed with the SEC). Redwood and Holdings undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

CONTACT

Lisa Hartman – SVP, Head of Investor Relations

Phone: 866-269-4976

Email: investorrelations@redwoodtrust.com
