FORM 4

Check this box if no
longer subject to Section
16. Form 4 or Form 5
obligations may
continue. See Instruction
1(b).

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)													
1. Name and Address of Reporting Perso GEORGE E BULL	2. Issuer Name and REDWOOD TRU		-				5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director10% Owner						
(Last) (First) 1 BELVEDERE PLACE, SUITE	3. Date of Earliest Tr 11/29/2006	ransaction (N	/Ionth/	Day/Year)			X_Officer (give title below)Other (specify below)Other (s						
(Street)	4. If Amendment, Da	te Original I	Filed(N	/onth/Day/Yea	ır)	 Individual or Joint/Group Filing(Check J _X_Form filed by One Reporting Person Form filed by More than One Reporting Person 	Applicable Line)						
MILL VALLEY, CA 94941	(7:)							Form med by More man One Reporting Ferson					
(City) (State)	(Zip)		Table I	- Non-	Derivative	Securit	ties Acqui	red, Disposed of, or Beneficially Owne					
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	(Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form: Direct (D)	7. Nature of Indirect Beneficial Ownership			
			Code	v	Amount	(A) or (D)	Price		or Indirect (I) (Instr. 4)	(Instr. 4)			
Common Stock	11/29/2006		М		27,100	А	\$ 36.875	199,725	Ι	by Trust			
Common Stock	11/29/2006		М		100,000	А	\$ 37.75	299,725	Ι	by Trust			
Common Stock	11/29/2006		F		67,194	D	\$ 56.18	232,531	Ι	by Trust			
Common Stock	11/29/2006		F		12,712	D	\$ 56.18	219,819	Ι	by Trust			
Common Stock	11/29/2006		М		782	А	\$ 27.05	220,601	Ι	by Trust			
Common Stock	11/29/2006		М		40,736	А	\$ 45	261,337	Ι	by Trust			
Common Stock	11/29/2006		F		3,141	D	\$ 56.18	258,196	Ι	by Trust			
Common Stock	11/29/2006		F		32,629	D	\$ 56.18	225,567	Ι	by Trust			
Common Stock	11/29/2006		М		58,279	А	\$ 27.05	283,846	Ι	by Trust			
Common Stock	11/29/2006		F		11,709	D	\$ 56.18	272,137	Ι	by Trust			
Common Stock	11/29/2006		F		28,060	D	\$ 56.18	244,077	Ι	by Trust			
Common Stock								11,651	D				
Common Stock								11,200	Ι	by IRA			
Common Stock								400	Ι	by Spouse			
Common Stock								200	Ι	by Spouse - IRA			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

	(e.g., puts, calls, warrants, options, convertible securities)														
1. Title of	2.	3. Transaction	3A. Deemed	4.		5. Numb	er of	6. Date Exercisat	ole and	7. Title and	Amount	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transac	tion	Derivativ	ve .	Expiration Date		of Underlyin	ng	Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code		Securitie	s Acquired	(Month/Day/Year	r)	Securities	-	Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	(A) or Di	sposed of			(Instr. 3 and	4)	(Instr. 5)	Beneficially	Derivative	Ownership
i í	Derivative			` ·	·	(D)				`			Owned	Security:	(Instr. 4)
	Security					(Instr. 3,	4, and 5)						Following	Direct (D)	
									r		•		Reported	or Indirect	
											Amount		Transaction(s)	(I)	
								Date	Expiration	Title	or		(Instr. 4)	(Instr. 4)	
								Exercisable	Date	The	Number			1	
				Code	V	(A)	(D)				of Shares			1	
										•	•			1	
														1	
														1	
														1	
														1	
														1	

Incentive Stock Option (right to buy)	\$ 27.05	11/29/2006	М		782	Ш	12/19/2012	Common Stock	782	\$ 0	53	D	
Incentive Stock Option (right to buy)	\$ 36.875	11/29/2006	М		27,100	11/29/2006	12/13/2006	Common Stock	27,100	\$ 0	0	D	
Non- Qualified Stock Option (right to buy)	\$ 27.05	11/29/2006	М		58,279	11/29/2006 ⁽¹⁾	12/19/2012	Common Stock	58,279	\$0	3,886	D	
Non- Qualified Stock Option (right to buy)	\$ 37.75	11/29/2006	М		100,000	01/20/1997	01/18/2007	Common Stock	100,000	\$0	0	D	
Non- Qualified Stock Option (right to buy)	\$ 45	11/29/2006	М		40,736	11/29/2006	07/25/2007	Common Stock	40,736	\$ 0	0	D	
Non- Qualified Stock Option (right to buy)	\$ 56.18	11/29/2006	A	39,769		11/29/2006	12/19/2012	Common Stock	39,769	\$ 0	39,769	D	

Reporting Owners

	Relationships								
Reporting Owner Name / Address	Director	10% Owner	Officer	Other					
GEORGE E BULL 1 BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941	Х		Chairman Of The Board/CEO						

Signatures

George E. Bull	11/29/2006	
***Signature of Reporting Person	Date	

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Twenty-five percent of the options vest on January 1, 2004. The remaining seventy-five percent of the options vest in twelve quarterly installments from April 1, 2004 through January 1, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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