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

ponses)																
1. Name and Address of Reporting Person* SIRKIS ANDREW				2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT]							5. R	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner				
(Last) (First) (Middle) 1 BELVEDERE PLACE, SUITE 300				3. Date of Earliest Transaction (Month/Day/Year) 11/29/2006							X	X Officer (give title below) Other (specify below) Vice President				
(Street) MILL VALLEY, CA 94941			4. If Amendment, Date Original Filed(Month/Day/Year)							//Year)	_X_	6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person				
		(Zip)				Table l	[- N	on-Deri	vative	Securities	Acquired	, Disposed	of, or Benef	icially Owned		
(Instr. 3) Date		ite	Exec any	xecution Date, if		f Code (Instr. 8)				(D) Owr Tran	D) Owned Followi Transaction(s)		. C	Ownership of Form:	Beneficial	
			(Month/Day/ Ye		/ Y ea	Code		V A	moun	(A) or (D)	Ì	istr. 3 and 4)		or (I)	Indirect (In	wnership nstr. 4)
		Table II					i a uirec	n this for a currer	orm antly v	are not recalled OMB	quired to control n	respond u umber.	inless the	form display	S SEC 14	174 (9-02)
2. Conversion or Exercise Price of Derivative Security	n Date (Month/Day/Year) Execution any (Month	r) any	4. Transaction Code Year) (Instr. 8)		5. Number of Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount			Derivative Securities Beneficially Owned Following Reported	Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirec Beneficial Ownershi (Instr. 4)		
			-	Code	V	(A)	(D)		sable		Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
				A		17,800		<u>(1</u>)	(2)	Commo	n 17,800	\$ 0	17,800	D	
	ress of Report REW (F) (F) (F) (F) (F) (F) (F) (F) (F) (F	ress of Reporting Person REW (First) (E PLACE, SUITE 300 (Street) (Street) (Street) (Street) (Street) (Street) (Street) (A) (Street) (Str	ress of Reporting Person* REW (First) (Middle) (E PLACE, SUITE 300 (Street) (State) (Zip) 2. Transaction Date (Month/Day/Year) on a separate line for each class of securities by the content of Execution Date (Month/Day/Year) 2. Table II 2. Conversion or Exercise Price of Derivative (Month/Day/Year)	ress of Reporting Person* REW (First) (E PLACE, SUITE 300 (Street) (State) (State) (State) (Zip) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Table II - Deriversers (e.g., (Month/Day/Year) 2. 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Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Table II - Derivative Securities Acquired (Date (Instr. 3)	REW REDWOOD TRUST INC [RWT] 2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT] 3. Date of Earliest Transaction (Month/Day/Year) 11/29/2006 4. If Amendment, Date Original Filed(Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Transaction Date (Month/Day/Year) (Instr. 3, 4 and 5) (Instr. 3, 4 and 4) (Instr. 3 and 4) (Instr. 3) (Instr. 4) (Instr. 4) (Instr. 4)	2. Issuer Name and Ticker or Trading Symbol REDWOOD TRUST INC [RWT] S. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director (Director (Check all applicable) Director (Director (Director) Director (Director) Direct

B 4 0 V /	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
SIRKIS ANDREW 1 BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941			Vice President				

Signatures

Andrew Sirkis	11/30/2006
**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) 25% vest on 1/1/2008, 6.25% every subsequent quarter. Fully vested by 1/1/2011.
- (2) No expiration.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.