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

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#### 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

(Find of Type Responses)								· · · · · · · · · · · · · · · · · · ·		
1. Name and Address of Reporting Pero Jeffrey T	2. Issuer Name <b>an</b> REDWOOD TR			0.2	1	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X_Director 10% Owner				
(Last) (First) 1 BELVEDERE PLACE, SU		3. Date of Earliest T 07/21/2011	ransaction (	Mon	th/Day/Ye	ar)		Officer (give title below) O	ther (specify bel	ow)
(Street) MILL VALLEY, CA 94941		4. If Amendment, D	ate Original	Filed	d(Month/Day	/Year)		6. Individual or Joint/Group Filing(Che _X_Form filed by One Reporting Person Form filed by More than One Reporting Pers		ine)
(City) (State)	(Zip)	Т	able I - No	n-De	rivative S	ecuritie	s Acqu	ired, Disposed of, or Beneficially Ow	ned	
1.Title of Security	2. Transaction	2A. Deemed	3. Transact	ion	4. Securi	ties Acqu	uired	5. Amount of Securities Beneficially	6.	7. Nature
(Instr. 3)	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)		(A) or Di (Instr. 3,			Owned Following Reported Transaction(s) (Instr. 3 and 4)	Ownership Form: Direct (D)	of Indirect Beneficial Ownership
			Code	V	Amount	(A) or (D)	Price		or Indirect (I) (Instr. 4)	(Instr. 4)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the

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# form displays a currently valid OMB control number.

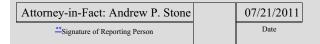
## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

			(e	<i>.g.</i> , puts	cal	is, warrai	its, o	ptions, conv	ertible secu	rities)					
Security	Conversion	Date (Month/Day/Year)	· · · · · · · · · · · · · · · · · · ·	Code	tion )	on of Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		· · · · · · · · · · · · · · · · · · ·		Derivative Security (Instr. 5)	Securities Beneficially Owned Following	Ownership Form of Derivative Security: Direct (D) or Indirect	Beneficial
				Code	v	(A)		Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
Deferred Stock Units	\$ 14.95	07/21/2011		А		185.64		<u>(1)</u>	(2)	Common Stock	185.64	\$ 0	185.64	D	

# **Reporting Owners**

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
Pero Jeffrey T 1 BELVEDERE PLACE SUITE 300 MILL VALLEY, CA 94941	х							

## **Signatures**



# **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) 100% vested at grant.

(2) No expiration date is applicable to Deferred Stock Units.

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.