| 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).     |
|                       |

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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

### 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 Respons                  | ses)  |                   |  |                    |   |   |  |   |  |  |  |
|---|---|-------------------|--|--------------------|---|---|--|---|--|--|--|
| 1. Name and Address<br>Debora Horvath D | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br>REDWOOD TRUST INC [RWT] |                   |  |                    |   |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>X Director 10% Owner |   |  |  |  |
| 1 BELVEDERE P                           | <sup>(First)</sup><br>PLACE, SUITE  | (Middle)<br>E 300 | 3. Date of Earliest Transaction (Month/Day/Year)<br>05/20/2020                   |                    |   |   |  | Officer (give title below)  | Other (specify be  | elow)  |  |
| (Street)<br>MILL VALLEY, CA 94941       |   |                   | 4. If Amendment, Date Original Filed(Month/Day/Year)                             |                    |   |   |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>_X_Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |  |
| (City)                                  | (State)   | (Zip)             | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                    |   |   |  |   |  |  |  |
| 1.Title of Security<br>(Instr. 3)       |   | Date              | Execution Date, if any   | Code<br>(Instr. 8) |   | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |  | of (D)  | 5. Amount of Securities<br>Beneficially Owned Following<br>Reported Transaction(s) | Ownership o<br>Form: B                                 | 7. Nature<br>of Indirect<br>Beneficial |
|   |   |                   | (Month/Day/Year)   | Code               | V | Amount  | (A) or<br>(D)  | Price   | (Instr. 3 and 4)   | Direct (D) Ow<br>or Indirect (Ins<br>(I)<br>(Instr. 4) | Ownershij<br>(Instr. 4)                |
| Common Stock                            |   | 05/20/2020        |  | M <mark>(1)</mark> |   | 5,778   | А  | \$<br>4.25<br>(2)   | 13,088   | Ι  | by Trus                                |
| Common Stock                            |   |                   |  |                    |   |   |  |   | 6,035  | Ι  | by IRA                                 |

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

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

SEC 1474 (9-02)

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

| 2.<br>Conversion         | 3. Transaction                               | 3A. Deemed         |  |  |  |  |  |   |  |   |  |   |   |
|--------------------------|--|--------------------|--|--|--|--|--|---|--|---|--|---|---|
|                          | Date   | Execution Date, if | 4.<br>Transact   |  |  | 6. Date Exe<br>and Expirat   |  |   |  | 8. Price of<br>Derivative   | 9. Number of<br>Derivative   | 10.<br>Ownership  | 11. Nature of Indirect  |
| or Exercise              | (Month/Day/Year)                             | any                | Code   | D  |  |  | Securities Security  |   | Security   | Securities  | Form of  | Beneficial  |   |
| Price of                 |  | (Month/Day/Year)   | (Instr. 8)   | S  | ecurities  |  |  | (Instr. 3 and 4) (Instr. 5)   |  | (Instr. 5)  | Beneficially   | Derivative  | Ownership   |
| Derivative               |  |                    |  | Α  | cquired  |  |  |   |  |   | Owned  | Security:   | (Instr. 4)  |
| Security                 |  |                    |  | (4   | () or  |  |  |   |  |   | Following  | Direct (D)  |   |
|                          |  |                    |  |  |  |  |  |   |  |   | *  |   |   |
|                          |  |                    |  |  |  |  |  |   |  |   |  |   |   |
|                          |  |                    |  |  |  |  |  |   |  |   | (Instr. 4)   | (Instr. 4)  |   |
|                          |  |                    |  | a  | ıd 5)  |  |  |   |  |   |  |   |   |
|                          |  |                    |  |  |  |  |  |   | Amount   |   |  |   |   |
|                          |  |                    |  |  |  | Data   | Expiration   |   | or   |   |  |   |   |
|                          |  |                    |  |  |  | Exercisable  | Date   | Title   | Number   |   |  |   |   |
|                          |  |                    |  |  |  | Excicisable  | Date   |   | of   |   |  |   |   |
|                          |  |                    | Code   | V (4   | (D)  |  |  |   | Shares   |   |  |   |   |
| \$ 16.44<br>( <u>3</u> ) | 05/20/2020                                   |                    | M <sup>(1)</sup>   |  | 5,77   | 3 (4)  | <u>(5)</u>   | Common<br>Stock   | 5,778  | \$ 0 <u>(1)</u>   | 0  | D   |   |
| P                        | rice of<br>Derivative<br>ecurity<br>\$ 16.44 | s 16.44            | <pre>(Month/Day/Year) Perivative ecurity \$ 16.44 05/20/2020</pre> | rice of<br>Derivative<br>ecurity (Month/Day/Year) (Instr. 8)<br>Code<br>\$ 16.44 05/20/2020 M(1) | rice of Derivative ecurity (Month/Day/Year) (Instr. 8) So AA (A D) of (Instr. 9) So AA (A D) of (Instr. 9) So AA (A D) (Instr. 9) (I | rice of<br>Derivative<br>ecurity (Month/Day/Year) (Instr. 8) Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5)<br>Code V (A) (D)<br>\$ 16.44 05/20/2020 M(I) 5 778 | rice of<br>Derivative<br>ecurity (Month/Day/Year) (Instr. 8) Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) Date<br>Exercisable<br>\$ 16.44 05/20/2020 M(I) 5 778 (4) | rice of<br>Derivative<br>ecurity<br>(Month/Day/Year)<br>(Instr. 8)<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5)<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Date<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expiration<br>Expi | rice of Derivative ecurity       (Month/Day/Year)       (Instr. 8)       Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)       (Instr. 3, 4, and 5)         * 16.44       05/20/2020       M(1)       5 778       (4)       (5)       Common | rice of Derivative ecurity       (Month/Day/Year)       (Instr. 8)       Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)       (Instr. 3, 4, and 5)              Date Expiration Date       Title       Amount or Number of Shares         \$ 16.44       05/20/2020        M(1)       5 778       (4)       (5)       Common 5 778 | rice of Derivative ecurity       (Month/Day/Year)       (Instr. 8)       Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)       (Instr. 3, 4, and 5)       (Instr. 3, 4, and 5)         &       Code       V       (A)       (D)       Date Expiration Date       Title       Amount or Number of Shares         \$ 16.44       05/20/2020       M(1)       5 778       (4)       (5)       Common 5 778       \$ 0 (1) | rrice of Derivative ecurity       (Month/Day/Year)       (Instr. 8)       Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)       (Instr. 4)       (Instr. 5)       Beneficially Owned Following Reported Transaction(s) (Instr. 4)         \$ 16.44       05/20/2020       M(I)       5 778       (4)       (5)       Common       5 778       \$ 0 (I)       0 | rice of Derivative ecurity       (Month/Day/Year)       (Instr. 8)       Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)       (Instr. 3, 4, and 5)       (Instr. 3, 4, and 5)       (Instr. 4)       (Instr. 5)       Beneficially Owned Following Reported Transaction(s) (Instr. 4)       Derivative Security: Direct (D) or Indirect (I) (Instr. 4)         * 16.44       05/20/2020       M(1)       5 778       (4)       (5)       Common 5 778       \$ 0 (1)       0       D |

## **Reporting Owners**

|   | Relationships |              |         |       |  |  |  |
|---|---------------|--------------|---------|-------|--|--|--|
| Reporting Owner Name /<br>Address   | Director      | 10%<br>Owner | Officer | Other |  |  |  |
| Debora Horvath D<br>1 BELVEDERE PLACE<br>SUITE 300<br>MILL VALLEY, CA 94941 | Х             |              |         |       |  |  |  |

### **Signatures**

| Attorney-In-Fact: /s/ Andrew P. Stone | 05/20/2020 |
|---------------------------------------|------------|
| 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) This transaction relates to the distribution and/or conversion of Deferred Stock Units to common stock under the Executive Deferred Compensation Plan.
- (2) Represents the value (per stock unit or share of common stock) of the distribution and/or conversion of Deferred Stock Units, including to common stock under the Executive Deferred Compensation Plan, based on the fair market value of Redwood Trust, Inc. common stock on the transaction date.
- (3) Represents fair market value RWT common stock on the grant date under the 2014 Incentive Award Plan.
- (4) Deferred Stock Units were subject to a mandatory holding period and are being delivered to the Participant at the time provided in the Deferral Election Form, according to the terms and conditions of the Executive Deferred Compensation Plan.
- (5) 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.