

RAM ENERGY RESOURCES INC
 Form 4
 May 12, 2008

FORM 4

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

OMB APPROVAL

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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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Jefferies High Yield Trading, LLC

2. Issuer Name and Ticker or Trading Symbol
 RAM ENERGY RESOURCES INC
 [RAME]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/08/2008

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

THE METRO CENTER, ONE
 STATION PLACE, THREE NORTH
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

STAMFORD, CT 06902

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (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) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V Amount (A) or (D) Price | | | |
| Common Stock | 05/09/2008 | | X | 930,680 A \$ 5 | 13,279,316 ⁽¹⁾ | D | |
| Common Stock | 05/09/2008 | | X | 478,417 A \$ 5 | 1,927,816 ⁽²⁾ | I | See footnote 2. |

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

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SEC 1474 (9-02)

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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 Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Warrants to purchase common stock | \$ 5 | 05/08/2008 | | S | 134,055 | 11/29/2007 05/12/2008 | Common Stock 134 |
| Warrants to purchase common stock | \$ 5 | 05/09/2008 | | S | 1,179,000 | 11/29/2007 05/12/2008 | Common Stock 1,179 |
| Warrants to purchase common stock | \$ 5 | 05/09/2008 | | X | 930,680 | 11/29/2007 05/12/2008 | Common Stock 930 |
| Warrants to purchase common stock | \$ 5 | 05/09/2008 | | X | 478,417 | 11/29/2007 05/12/2008 | Common Stock 478 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Jefferies High Yield Trading, LLC THE METRO CENTER ONE STATION PLACE, THREE NORTH STAMFORD, CT 06902 | | X | | |
| JEFFERIES & COMPANY, INC. 520 MADISON AVE. 12TH FL. NEW YORK, NY 10022 | | X | | |
| JEFFERIES GROUP INC /DE/ 520 MADISON AVENUE 12TH FLOOR | | X | | |

NEW YORK, NY 10022

Jefferies High Yield Holdings, LLC
THE METRO CENTER, ONE STATION PLACE
THREE NORTH
STAMFORD, CT 06902

X

Signatures

/s/ Roland T. Kelly, Authorized
Person

05/12/2008

__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) Directly held by Jefferies High Yield Trading, LLC. Does not include 1,449,399 shares held directly by Jefferies & Company, Inc.
- (2) Directly held by Jefferies & Company, Inc. Does not include 13,279,316 shares held directly by Jefferies High Yield Trading, LLC.
- (3) Weighted average price based on the following transactions: 50,000 at \$0.05; 30,900 at \$0.06; and 53,155 at 0.07.
- (4) Directly held by Jefferies High Yield Trading, LLC. Does not include 478,417 Warrants held directly by Jefferies & Company, Inc.

Weighted average price based on the following transactions: 2,900 at \$0.0324; 1,100 at \$0.0329; 1,300 at \$0.0332; 1,400 at \$0.0335; 1,100 at \$0.0338; 100 at \$0.0339; 3,000 at \$0.0350; 2,200 at \$0.0351; 1,000 at \$0.0360; 1,100 at \$0.0379; 2,900 at \$0.0380; 200 at

- (5) \$0.0399; 558,138 at \$0.0400; 16,100 at \$0.0401; 43,500 at \$0.0410; 31,962 at \$0.0450; 254,950 at \$0.0500; 9,800 at \$0.0501; 5,000 at \$0.0502; 3,650 at \$0.0503; 20,000 at \$0.0510; 5,000 at \$0.0511; 10,100 at \$0.0520; 2,650 at \$0.0530; 13,000 at \$0.0540; 100,200 at \$0.0550; 47,100 at \$0.0600; 14,200 at \$0.0632; and 25,350 at \$0.0650.

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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