

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 (D) Price			
Common Stock	05/09/2008		X	930,680 A \$ 5	13,279,316 <sup>(1)</sup>	D	
Common Stock	05/09/2008		X	478,417 A \$ 5	1,927,816 <sup>(2)</sup>	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 \$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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