

RAM ENERGY RESOURCES INC  
 Form 4/A  
 May 12, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
 THE METRO CENTER, ONE  
 STATION PLACE, THREE NORTH  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/07/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

STAMFORD, CT 06902

4. If Amendment, Date Original Filed(Month/Day/Year)  
 05/08/2008

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 (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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount  | (D) | Price |

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

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SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3)               | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) |                  |                 |              |                      |
|-----------------------------------|--|----------------------|-----------------|---|------------------|------------------|------------------|-----------------|--------------|----------------------|
|                                   |  |                      | Code            | V   | (A)              | (D)              | Date Exercisable | Expiration Date | Title        | Amount Number Shares |
| Warrants to purchase common stock | \$ 5                                     | 05/07/2008           | S               |   |                  |                  | 11/29/2007       | 05/12/2008      | Common Stock | 832,300              |

## Reporting Owners

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

## Signatures

/s/ Roland T. Kelly  
Date: 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) Weighted average price based on the following transactions: 250,000 at \$0.0400; 50,000 at \$0.0600; 133,100 at \$0.0700; 100 at \$0.0749; 94,900 at \$0.0750; 10,000 at \$0.0751; 100 at \$0.0799; 260,000 at \$0.0800; 400 at \$0.0801; and 33,700 at \$0.0900.
- (2) Warrants directly held by Jefferies High Yield Trading, LLC. Does not include 478,417 Warrants directly held by Jefferies & Company, Inc.

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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