

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-10** | Period of Report: **2007-12-07**

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([HTML Version](#) on [secdatabase.com](http://secdatabase.com))

### REPORTING OWNER

#### Licht Raphael

CIK: **1383119**

Type: **4** | Act: **34** | File No.: **001-14760** | Film No.: **071296103**

#### Mailing Address

*C/O 1818 MARKET STREET,  
28TH FLOOR  
PHILADELPHIA PA 19103*

#### Business Address

*215-861-7900*

### ISSUER

#### RAIT Financial Trust

CIK: **1045425** | IRS No.: **232919819** | State of Incorporation: **MD** | Fiscal Year End: **1231**

SIC: **6798** Real estate investment trusts

#### Mailing Address

*1818 MARKET  
28TH FL  
PHILADELPHIA PA 19103*

#### Business Address

*1818 MARKET  
28TH FL  
PHILADELPHIA PA 19103  
2158617900*

# 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

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

1. Name and Address of Reporting Person <b>Licht Raphael</b>			2. Issuer Name and Ticker or Trading Symbol <b>RAIT Financial Trust [RAS]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>CAO, CLO &amp; Secretary</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/07/2007</b>					
C/O RAIT FINANCIAL TRUST, CIRA CENTRE, 2929 ARCH ST., 17TH FL.			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) <b>PHILADELPHIA, PA 19104</b>								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares of Beneficial Interest	12/07/2007		J	(1)	16,000	D	\$ 0	37,785 (2)	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

**Explanation of Responses:**

- On December 7, 2007, the reporting person voluntarily forfeited the phantom units granted to the reporting person on January 23, 2007 and relinquished any right, title or claim of interest therein or in any future income therefrom. The forfeiture was exempt from Section 16(b) of the Securities Exchange Act of 1934 (the "Act") pursuant to, without limitation, Rule 16b-3(e) promulgated under the Act.
- Excludes 483 common shares held by the reporting person's father. The reporting person disclaims beneficial ownership of the common shares held by the reporting person's father.

## Signatures

Anders F. Laren, attorney-in-fact

\*\* Signature of Reporting Person

12/10/2007

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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