

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-08-29** | Period of Report: **2008-08-27**  
SEC Accession No. **0001209191-08-049713**

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### REPORTING OWNER

#### Salmon Jack

CIK: **1383052**

Type: **4** | Act: **34** | File No.: **001-14760** | Film No.: **081049199**

#### 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

OMB Number: 3235-0287  
 Expires: 02/28/2011  
 Estimated average burden  
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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>Salmon Jack</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>CFO &amp; Treasurer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/27/2008</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	08/27/2008		P		500	A	\$5.77	122,517	D	
Common Shares of Beneficial Interest	08/28/2008		P		200	A	\$5.99	122,717	D	
Common Shares of Beneficial Interest	08/28/2008		P		1,800	A	\$6	124,517	D	
Common Shares of Beneficial Interest								500	I	By child <sup>(L)</sup>
7.75% Series A Cumulative Redeemable Preferred Shares	08/27/2008		P		300	A	\$12.34	300	D	
7.75% Series A Cumulative Redeemable Preferred Shares	08/27/2008		P		200	A	\$12.39	500	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		Date Exercisable	Expiration Date					

