

RAM ENERGY RESOURCES INC  
 Form 4  
 November 25, 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)  
 11/21/2008

\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	Price		
common stock	11/21/2008		P	554,497 (1)	\$ 0.8802 (2) (3)	15,761,629 (4)	D	(4)
common stock	11/24/2008		P	256,300 (5)	\$ 0.993 (6)	16,017,929 (7)	D	(7)
common stock	11/25/2008		P	262,021 (8)	\$ 1.0016 (9)	16,279,950 (10)	D	(10)

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

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(9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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 NEW YORK, NY 10022		X		
Jefferies High Yield Holdings, LLC THE METRO CENTER, ONE STATION PLACE THREE NORTH STAMFORD, CT 06902		X		

## Signatures

/s/ Roland T. Kelly, Authorized Person 11/25/2008

\_\_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) 484203 shares acquired by Jefferies High Yield Trading and 70294 shares acquired by Jefferies & Company.  
Weighted average price based on the following transactions: 79,683 at \$0.8500; 1,000 at \$0.8510; 400 at \$0.8512; 100 at \$0.8514; 400 at \$0.8525; 7,000 at \$0.8530; 200 at \$0.8534; 300 at \$0.8538; 1,000 at \$0.8540; 8,400 at \$0.8550; 200 at \$0.8566; 641 at \$0.8568; 900 at \$0.8569; 1,000 at \$0.8575; 10,000 at \$0.8580; 500 at \$0.8594; 100 at \$0.8599; 13,171 at \$0.8600; 100 at \$0.8610; 1,000 at \$0.8630; 100 at \$0.8637; 7,900 at \$0.8650; 1,100 at \$0.8687; 1,500 at \$0.8688; 26,518 at \$0.8700; 1,200 at \$0.8715; 200 at \$0.8725; 2,000 at \$0.8730; 1,300 at \$0.8750; 1,700 at \$0.8799; 81,360 at \$0.8800; 1,300 at \$0.8801; 6,000 at \$0.8830; 5,700 at \$0.8850 (cont.);  
(cont.) 1,900 at \$0.8875; 600 at \$0.8899; 183,140 at \$0.8900; 2,300 at \$0.8901; 1,900 at \$0.8902; 3,100 at \$0.8910; 1,400 at \$0.8911; 400 at \$0.8912; 300 at \$0.8913; 400 at \$0.8914; 200 at \$0.8919; 1,000 at \$0.8920; 100 at \$0.8924; 2,600 at \$0.8925; 2,000 at \$0.8930; 100 at \$0.8933; 1,300 at \$0.8937; 200 at \$0.8938; 19,805 at \$0.8950; 300 at \$0.8951; 100 at \$0.8957; 5,400 at \$0.8975; 400 at \$0.8999; 47,579 at \$0.9000; 700 at \$0.9010; 800 at \$0.9025; 3,470 at \$0.9100; 100 at \$0.9118; 1,600 at \$0.9130; 1,100 at \$0.9150; 2,300 at \$0.9200; 500 at \$0.9250; 600 at \$0.9300; 1,200 at \$0.9400; and 1,630 at \$0.9500.
- (4) Represents 13763519 shares held for the account of Jefferies High Yield Trading and 1998110 shares held for the account of Jefferies & Company.
- (5) 223809 shares acquired by Jefferies High Yield Trading and 32491 shares acquired by Jefferies & Company.  
Weighted average price based on the following transactions: 102 at \$0.9600; 7,006 at \$0.9700; 200 at \$0.9701; 1,782 at \$0.9703; 2,000 at \$0.9750; 200 at \$0.9751; 1,698 at \$0.9799; 34,362 at \$0.9800; 2,000 at \$0.9801; 200 at \$0.9850; 1,000 at \$0.9851; 200 at \$0.9899; 82,852 at \$0.9900; 25,354 at \$0.9901; 1,000 at \$0.9920; 1,000 at \$0.9930; 1,700 at \$0.9950; 3,000 at \$0.9951; 1,000 at \$0.9999; 59,744 at \$1.0000; 24,273 at \$1.0100; 1,027 at \$1.0200; 1,627 at \$1.0300; 2,773 at \$1.0400; and 200 at \$1.0500.
- (7) Represents 13987328 shares held for the account of Jefferies High Yield Trading and 2030601 shares held for the account of Jefferies & Company.
- (8) 228805 shares acquired by Jefferies High Yield Trading and 33216 shares acquired by Jefferies & Company.  
Weighted average price based on the following transactions: 200 at \$0.9700; 10,924 at \$0.9800; 11,800 at \$0.9850; 60,557 at \$0.9900; 300 at \$0.9920; 100 at \$0.9945; 500 at \$0.9950; 104,577 at \$1.0000; 4,700 at \$1.0050; 18,765 at \$1.0100; 11,200 at \$1.0150; 9,775 at \$1.0200; and 28,623 at \$1.0300.
- (10) Represents 14216133 shares held for the account of Jefferies High Yield Trading and 2063817 shares held for the account of Jefferies & Company.

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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