RAIT Financial Trust
Form 4
January 03, 2012

FORM 4

OMB APPROVAL

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

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 *
RIMA MANAGEMENT, LLC

(Last) (First) (Middle)

110 EAST 55TH STREET, SUITE 1600,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
RAIT Financial Trust [RAS]

3. Date of Earliest Transaction (Month/Day/Year)
12/30/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

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	12/30/2011		P		25,000	A	$ 4.7	2,048,640	I	See footnote (1)
Common Shares of Beneficial Interest	12/30/2011		P		54,756	A	$ 4.6909	2,103,396	I	See footnote (1)

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

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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)		8. Price of Derivative Security (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
RIMA MANAGEMENT, LLC 110 EAST 55TH STREET, SUITE 1600 NEW YORK, NY 10022		X		
MASHAAL RICHARD R 110 EAST 55TH STREET SUITE 1600 NEW YORK, NY 10022		X		

Signatures

RIMA Management, L.L.C. By: /s/ Richard Mashaal (+), Managing Member 01/03/2012

**Signature of Reporting Person Date

/s/ Richard R. Mashaal (+) 01/03/2012

**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) These securities are held in the accounts of several investment partnerships and investment funds (collectively, the "Investment Vehicles") for which RIMA Management, L.L.C. ("RIMA") serves as investment manager or general partner. Richard Mashaal is the managing member of RIMA. RIMA and Mr. Mashaal may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of RIMA's position as investment manager or general partner of the Investment Vehicles and Mr. Mashaal's status as the managing member of RIMA.

Remarks:

(+) Each of the Reporting Person and the joint filer (individually, each a "Reporting Person" and collectively, the "Rep

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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