

RAM ENERGY RESOURCES INC  
 Form 4  
 December 21, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 & COMPANY, INC.

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)  
 520 MADISON AVE. 12TH FL.,  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/20/2010

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

NEW YORK, NY 10022  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	12/20/2010		J <sup>(1)</sup>	73,369 A \$ 0	2,244,314 <sup>(2)</sup>	D	
Common Stock					17,198,367	I <sup>(2)</sup> <sup>(3)</sup>	Notes 2 and 3

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

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SEC 1474 (9-02)

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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)	9. Number of Derivative Securities Owned Beneficially (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 & 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		
Jefferies High Yield Trading, LLC THE METRO CENTER ONE STATION PLACE, THREE NORTH STAMFORD, CT 06902		X		

## Signatures

/s/ Roland T. Kelly, Authorized Person  
12/21/2010  
Date

\*\*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)

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On December 20, 2010, ING Furman Selz Investors III L.P. and FS Private Investments III LLC made pro rate distributions of Common Stock to its partners and members for no consideration. Pursuant to these distributions, Jefferies & Company, Inc. received an aggregate of 73,369 shares of Common Stock.

- (2) Jefferies & Company, Inc. may be deemed to be the beneficial owner of 17,198,367 shares of Common Stock. This number consists of 2,244,314 shares of Common Stock held for its own account and 14,954,053 shares of Common Stock held for the account of Jefferies High Yield Trading, LLC.

- (3) Jefferies Group, Inc. may be deemed to be the beneficial owner of 17,198,367 shares of Common Stock. This number consists of 2,244,314 shares of Common Stock held for the account of Jefferies & Company, Inc. and 14,954,053 shares of Common Stock held for the account of Jefferies High Yield Trading, LLC. Jefferies High Yield Holdings, LLC may be deemed to be the beneficial owner of 14,954,053 shares of Common Stock. This number consists of 14,954,053 shares of Common Stock held for the account of Jefferies High Yield Trading, LLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.