

RAM ENERGY RESOURCES INC  
 Form 4  
 May 14, 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 \*  
**FS PRIVATE INVESTMENTS III LLC**

(Last) (First) (Middle)

**C/O JEFFERIES CAPITAL PARTNERS, 520 MADISON AVENUE**

(Street)

**NEW YORK, NY 10022**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**RAM ENERGY RESOURCES INC [RAME]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/12/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 See footnote (3)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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  | (A) or (D)   | Price                             |
| Common Stock <sup>(1)</sup>     | 05/12/2008                           |  | X                              |   | 96,456 <sup>(2)</sup>   | A  | \$ 5                              |
|                                 |                                      |  |                                |   | 1,475,491 <sup>(2)</sup>  | I  | <sup>(3)</sup>                    |
| Common Stock <sup>(1)</sup>     | 05/12/2008                           |  | X                              |   | 317,174 <sup>(2)</sup>  | A  | \$ 5                              |
|                                 |                                      |  |                                |   | 1,792,665 <sup>(2)</sup>  | I  | <sup>(3)</sup>                    |
| Common Stock <sup>(1)</sup>     | 05/12/2008                           |  | X                              |   | 41,560 <sup>(2)</sup>   | A  | \$ 5                              |
|                                 |                                      |  |                                |   | 1,834,225 <sup>(2)</sup>  | I  | <sup>(3)</sup>                    |

See footnote <sup>(1)</sup>

See footnote <sup>(1)</sup>

See footnote <sup>(1)</sup>

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number Shares                                    |
| Warrants to Purchase Common Stock <sup>(1)</sup> | \$ 5   | 05/12/2008                           |  | X                              | 96,456  | 11/29/2007 05/12/2008                                    | Common Stock 96,456   |
| Warrants to Purchase Common Stock <sup>(1)</sup> | \$ 5   | 05/12/2008                           |  | X                              | 317,174   | 11/29/2007 05/12/2008                                    | Common Stock 317,174  |
| Warrants to Purchase Common Stock <sup>(1)</sup> | \$ 5   | 05/12/2008                           |  | X                              | 41,560  | 11/29/2007 05/12/2008                                    | Common stock 41,560   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                  |
|--|---------------|-----------|---------|------------------|
|  | Director      | 10% Owner | Officer | Other            |
| FS PRIVATE INVESTMENTS III LLC<br>C/O JEFFERIES CAPITAL PARTNERS<br>520 MADISON AVENUE<br>NEW YORK, NY 10022 |               |           |         | See footnote (3) |
| ING FURMAN SELZ INVESTORS III LP<br>55 EAST 52ND STREET<br>37TH FLOOR<br>NEW YORK,, NY 10055                 |               |           |         | See footnote (3) |

FRIEDMAN BRIAN P  
C/O JEFFERIES CAPITAL PARTNERS  
520 MADISON AVENUE  
NEW YORK,, NY 10022

See footnote (3)

LUIKART JAMES L  
C/O JEFFERIES CAPITAL PARTNERS  
520 MADISON AVENUE  
NEW YORK,, NY 10022

See footnote (3)

ING BARINGS GLOBAL LEVERAGED EQUITY PLAN LTD  
520 MADISON AVENUE  
8TH FLOOR  
NEW YORK,, NY 10022

See footnote (3)

ING BARINGS US LEVERAGED EQUITY PLAN LLC  
55 EAST 52ND STREET  
37TH FLOOR  
NEW YORK,, NY 10055

See footnote (3)

## Signatures

/s/ James L.  
Luikart

05/14/2008

    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) See Exhibit 99 - Footnote 1
- (2) See Exhibit 99 - Footnote 2
- (3) See Exhibit 99 - Footnote 3

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