

ING BARINGS US LEVERAGED EQUITY PLAN LLC

Form 4

December 22, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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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

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

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

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
See Footnote (5).

(Street)
NEW YORK, NY 10022

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

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

(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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--------------------------------------|---|-----------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock ⁽¹⁾ | 12/20/2010 | | J ⁽²⁾ | | 388,677 | D | \$ 0 0 ⁽²⁾ ⁽⁵⁾ | I | See footnote ⁽¹⁾ |
| Common Stock ⁽¹⁾ | 12/20/2010 | | J ⁽²⁾ | | 1,278,078 | D | \$ 0 0 ⁽²⁾ ⁽⁵⁾ | I | See footnote ⁽¹⁾ |
| Common Stock ⁽¹⁾ | 12/20/2010 | | J ⁽²⁾ | | 167,470 | D | \$ 0 0 ⁽²⁾ ⁽⁵⁾ | I | See footnote ⁽¹⁾ |

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| | | | | | | | | | |
|-------------------------|------------|--|-------------|---------|---|------|----------------------------------|---|-------------------------|
| Common Stock <u>(1)</u> | 12/20/2010 | | <u>J(2)</u> | 160,703 | A | \$ 0 | 160,703 <u>(2)</u> <u>(5)</u> | D | |
| Common Stock <u>(1)</u> | 12/20/2010 | | <u>J(2)</u> | 160,703 | D | \$ 0 | 0 <u>(2)</u> <u>(5)</u> | D | |
| Common Stock <u>(1)</u> | 12/20/2010 | | <u>J(3)</u> | 169,536 | A | \$ 0 | 169,536 <u>(3)</u> <u>(5)</u> | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 12/20/2010 | | <u>J(4)</u> | 85,456 | A | \$ 0 | 85,456 <u>(4)</u> <u>(5)</u> | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------------|
| | Director | 10% Owner | Officer | Other |
| FS PRIVATE INVESTMENTS III LLC C/O JEFFERIES CAPITAL PARTNERS, 520 MADISON AVENUE NEW YORK, NY 10022 | | | | See Footnote (5). |
| ING FURMAN SELZ INVESTORS III LP 55 EAST 52ND STREET, 37TH FLOOR NEW YORK, NY 10055 | | | | See Footnote (5) |

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|---|------------------------|
| ING BARINGS US LEVERAGED EQUITY PLAN LLC 55 EAST 52ND STREET, 37TH FLOOR NEW YORK, NY 10055 | See Footnote (5) |
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| LUIKART JAMES L C/O JEFFERIES CAPITAL PARTNERS 520 MADISON AVENUE NEW YORK, NY 10022 | See Footnote (5) |
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|---|------------------------|
| ING BARINGS GLOBAL LEVERAGED EQUITY PLAN LTD 520 MADISON AVENUE, 8TH FLOOR NEW YORK, NY 10022 | See Footnote (5) |
|---|------------------------|

| | |
|--|------------------------|
| FRIEDMAN BRIAN P C/O JEFFERIES CAPITAL PARTNERS 520 MADISON AVENUE NEW YORK, NY 10022 | See Footnote (5) |
|--|------------------------|

Signatures

| | |
|-------------------------|------------|
| /s/ James L. Luikart | 12/22/2010 |
|-------------------------|------------|

| | |
|------------------------------------|------|
| **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 99.1 - Footnote (1).
- (2) See Exhibit 99.1 - Footnote (2).
- (3) See Exhibit 99.1 - Footnote (3).
- (4) See Exhibit 99.1 - Footnote (4).
- (5) See Exhibit 99.1 - Footnote (5).

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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