

JER INVESTORS TRUST INC (JERT)

3

Initial statement of beneficial ownership of securities

Filed on 06/08/2009

Filed Period 05/29/2009

THOMSON REUTERS ACCELUS™



THOMSON REUTERS

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	December 31, 2011
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* EJF Capital LLC <hr/> (Last) (First) (Middle) 2107 WILSON BOULEVARD SUITE 410 <hr/> (Street) ARLINGTON VA 22201 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/29/2009	3. Issuer Name and Ticker or Trading Symbol JER Investors Trust Inc [JERT]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	780,253	I	See footnotes

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. EJF Capital LLC ("EJF Capital"), through wholly-owned subsidiaries, manages each of EJF Distressed Master Fund II, L.P. ("EJF Distressed Master Fund II") and Kodiak CDO II, Ltd. ("Kodiak CDO II"). Emanuel J. Friedman ("Emanuel Friedman") is the controlling member of EJF Capital. Emanuel Friedman, EJF Distressed Master Fund II, and Kodiak CDO II have the same addresss as the reporting person listed above.
 2. EJF Capital and Emanuel Friedman may be deemed to beneficially own the 541,906 shares of common stock owned by EJF Distressed Master Fund II, and the 238,347 shares owned by Kodiak CDO II. Each of the reporting person, Emanuel Friedman, EJF Distressed Master Fund II and Kodiak CDO II disclaims beneficial ownership of such 780,253 shares of common stock, except to the extent of its respective pecuniary interest, if any, in such 780,253 shares.

Remarks:

/s/ Emanuel J. Friedman, Authorized Signatory
 ** Signature of Reporting Person

06/08/2009
 Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.