

# JER INVESTORS TRUST INC (JERT)

## SC 13G

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions

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

**SCHEDULE 13G**  
Under the Securities Exchange Act of 1934

JER Investors Trust Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

46614H400

(CUSIP Number)

May 29, 2009

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	EJF Capital LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) <input checked="" type="checkbox"/>	
	(b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		780,253
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		780,253
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	780,253	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	15.6%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IA	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Emanuel J. Friedman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) <input checked="" type="checkbox"/>	
	(b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		780,253
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		780,253
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	780,253	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	15.6%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IN	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	EJF Distressed Master Fund II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) <input checked="" type="checkbox"/>	
	(b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		541,906
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		541,906
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	541,906	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	10.9%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	PN	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Kodiak CDO II, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) <input checked="" type="checkbox"/>	
	(b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		238,347
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		238,347
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	238,347	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	4.8%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IV	

**Item 1. (a) Name of Issuer**

JER Investors Trust Inc.

**Item 1. (b) Address of Issuer's Principal Executive Offices**

1650 Tysons Boulevard  
Suite 1600  
McLean, VA 22102

**Item 2. (a) Name of Person Filing**

This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons"\*):

- (i) EJF Capital LLC;
- (ii) Emanuel J. Friedman;
- (v) EJF Distressed Master Fund II, L.P.; and
- (vi) Kodiak CDO II, Ltd.

\* Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Schedule 13G is being filed on behalf of each of them.

**Item 2.(b) Address of Principal Business Office or, if None, Residence**

EJF Capital LLC  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

Emanuel J. Friedman  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

EJF Distressed Master Fund II, L.P.  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

Kodiak CDO II, Ltd.  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

**Item 2.(c) Citizenship**

See Item 4 of the attached cover pages.

**Item 2.(d) Title of Class of Securities**

Common Stock

**Item 2. (e) CUSIP Number**

46614H400

**Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:**

Not Applicable.

**Item 4. Ownership**

- (a) Amount beneficially owned:  
See Item 9 of the attached cover pages.
- (b) Percent of class:  
See Item 11 of the attached cover pages.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:  
See Item 5 of the attached cover pages.
  - (ii) Shared power to vote or to direct the vote:  
See Item 6 of the attached cover pages.
  - (iii) Sole power to dispose or to direct the disposition:  
See Item 7 of the attached cover pages.
  - (iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

EJF Capital LLC, through wholly-owned subsidiaries, manages each of EJF Distressed Master Fund II, L.P. and Kodiak CDO II, Ltd. Emanuel J. Friedman is the controlling member of EJF Capital LLC. As such, EJF Capital LLC and Emanuel J. Friedman may be deemed to beneficially own the 541,906 shares of Common Stock owned by EJF Distressed Master Fund II, L.P., and 238,347 shares of Common Stock owned by Kodiak CDO II, Ltd. EJF Capital LLC and Emanuel J. Friedman do not beneficially own any other shares of Common Stock.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

The filing persons may be deemed to be members of a group.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 8, 2009

EJF CAPITAL LLC

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman  
Name: Emanuel J. Friedman

EJF DISTRESSED MASTER FUND II, L.P.

By: EJF DISTRESSED II GP, LLC  
Its: General Partner

By: EJF CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

KODIAK CDO II, LTD.

By: Kodiak CDO Management, LLC  
Its: Collateral Manager

By: Kodiak Funding, LP  
Its: Sole Member

By: Kodiak Funding Company, Inc  
Its: General Partner

By: /s/ Robert M. Hurley  
Name: Robert M. Hurley  
Title: Chief Financial Officer

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**EXHIBIT A**

The undersigned, EJV Capital LLC, a Delaware limited liability company, Emanuel J. Friedman, EJV Distressed Master Fund II, L.P., a limited partnership organized under the laws of the Cayman Islands, and Kodiak CDO II, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: June 8, 2009

EJV CAPITAL LLC

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman  
Name: Emanuel J. Friedman

EJV DISTRESSED MASTER FUND II, L.P.

By: EJV DISTRESSED II GP, LLC  
Its: General Partner

By: EJV CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

KODIAK CDO II, LTD.

By: Kodiak CDO Management, LLC  
Its: Collateral Manager

By: Kodiak Funding, LP  
Its: Sole Member

By: Kodiak Funding Company, Inc  
Its: General Partner

By: /s/ Robert M. Hurley  
Name: Robert M. Hurley  
Title: Chief Financial Officer