

JER INVESTORS TRUST INC (JERT)

4

Statement of changes in beneficial ownership of securities

Filed on 12/07/2009

Filed Period 12/03/2009

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Expires: | December 31, 2011 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

| | | | | |
|---|--|--|--|--|
| 1. Name and Address of Reporting Person* EJF Capital LLC _____ (Last) (First) (Middle) 2107 WILSON BOULEVARD SUITE 410 _____ (Street) ARLINGTON VA 22201 _____ (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol JER Investors Trust Inc [JERT] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| 3. Date of Earliest Transaction (Month/Day/Year) 12/03/2009 | | | | |
| 4. 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. 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/03/2009 | | S | | 15,000 | D | \$0.30 | 834,109 | I | See footnotes(1)(2) |

Table II - Derivative Securities 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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | 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 |
| | | | | |

| | | | | |
|---|--|---|--|--|
| EJF Capital LLC 2107 WILSON BOULEVARD SUITE 410 | | X | | |
|---|--|---|--|--|

Explanation of Responses:

1. EJF Capital LLC ("EJF"), through wholly-owned subsidiaries, manages each of EJF Distressed Master Fund II, L.P. ("Distressed Fund") and Kodiak CDO II, Ltd. ("Kodiak"). Emanuel J. Friedman ("Friedman") is the controlling member of EJF. Friedman, Distressed Fund, and Kodiak have the same address as the reporting person listed above.
2. EJF and Friedman may be deemed to beneficially own the 531,490 shares of common stock owned by Distressed Fund, and the 302,619 shares owned by Kodiak. Each of the reporting person, Friedman, Distressed Fund and Kodiak disclaims beneficial ownership of such 834,109 shares of common stock, except to the extent of its respective pecuniary interest, if any, in such 834,109 shares.

Signatures

/s/ Emanuel J. Friedman, Authorized Signatory

12/07/2009

** Signature of Reporting Person

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.