

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
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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 _____ 10% Owner
 ____ Officer (give title below) 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)
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	<u>160,703</u> ⁽²⁾ ₍₅₎	D	
Common Stock <u>(1)</u>	12/20/2010		<u>J(2)</u>	160,703	D	\$ 0	0 ⁽²⁾ ₍₅₎	D	
Common Stock <u>(1)</u>	12/20/2010		<u>J(3)</u>	169,536	A	\$ 0	<u>169,536</u> ⁽³⁾ ₍₅₎	I	See footnote <u>(3)</u>
Common Stock <u>(1)</u>	12/20/2010		<u>J(4)</u>	85,456	A	\$ 0	85,456 ⁽⁴⁾ ₍₅₎	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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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)

