

ING FURMAN SELZ INVESTORS III LP
 Form 3
 December 11, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|--|---|---|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â FS PRIVATE INVESTMENTS III LLC</p> <p>(Last) (First) (Middle)</p> <p>C/O JEFFERIES CAPITAL PARTNERS,Â 520 MADISON AVENUE</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10022</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/29/2007</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>RAM ENERGY RESOURCES INC [RAME]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>See footnote (3)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person</p> <p><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|---|---|---|--|

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 ⁽¹⁾ | 1,379,035 ⁽²⁾ ⁽³⁾ | I | See footnote ⁽¹⁾ |

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

SEC 1473 (7-02)

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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 | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|--|------------------|-----------------|---------------------|----------------------------|------------------------------|---|-----------------------------|
| Warrants to Purchase Common Stock ⁽¹⁾ | 11/29/2007 | 05/11/2008 | Common Stock | 455,190 ^{(2) (3)} | \$ 5 | I | See footnote ⁽¹⁾ |

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 | Â | Â | Â | See footnote (3) |
| ING BARINGS GLOBAL LEVERAGED EQUITY PLAN LTD 520 MADISON AVENUE NEW YORK, NY 10022 | Â | Â | Â | See footnote (3) |
| FRIEDMAN BRIAN P 520 MADISON AVENUE NEW YORK, NY 10022 | Â | Â | Â | See footnote (3) |
| LUIKART JAMES L 520 MADISON AVENUE NEW YORK, NY 10022 | Â | Â | Â | See footnote (3) |
| ING FURMAN SELZ INVESTORS III LP 520 MADISON AVENUE NEW YORK, NY 10022 | Â | Â | Â | See footnote (3) |
| ING BARINGS US LEVERAGED EQUITY PLAN LLC 520 MADISON AVENUE NEW YORK, NY 10022 | Â | Â | Â | See footnote (3) |

Signatures

/s/ Brian P. Friedman 12/11/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) See Exhibit 99.
- (2) See Exhibit 99.
- (3) See Exhibit 99.

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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