

Beach Walter T
Form 4
August 22, 2006

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Beach Walter T

(Last) (First) (Middle)

1845 WALNUT STREET, 10TH
FLOOR

(Street)

PHILADELPHIA, PA 19103

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Resource Capital Corp. [RSO]

3. Date of Earliest Transaction
(Month/Day/Year)

08/18/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/18/2006		P		12,500	A	\$ 13.1937 (1)	284,633	I	By Investment Companies (3)
Common Stock	08/21/2006		P		22,800	A	\$ 13.5992 (2)	307,433	I	By Investment Companies (3)
Common Stock								2,056 (4)	D	

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

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SEC 1474
(9-02)

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 Repor Trans (Instr
				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

Beach Walter T
1845 WALNUT STREET, 10TH FLOOR X
PHILADELPHIA, PA 19103

Signatures

Walter T. Beach 08/22/2006

**Signature of
Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) On August 18, 2006, Beach Investment Counsel purchased in multiple transactions, shares of Resource Capital Corp. common stock at prices ranging from \$13.10 to \$13.38.

(2) On August 21, 2006, Beach Investment Counsel purchased in multiple transactions, shares of Resource Capital Corp. common stock at prices ranging from \$13.55 to \$13.60.

Beach Investment Counsel, Inc., Beach Investment Management, LLC and Beach Asset Management, LLC, are investment management firms for which the reporting person acts as managing director and possesses investment and/or voting power over the shares managed by them. The reporting person disclaims beneficial ownership to 85,030 shares.

(4) 1,056 of these shares were granted pursuant to the Company's 2005 Stock Incentive Plan and will fully vest on March 8, 2007.

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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