
Section 1: 8-K (8-K)

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 20, 2016

Newcastle Investment Corp.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

001-31458
(Commission
File Number)

81-0559116
(IRS Employer
Identification No.)

1345 Avenue of the Americas, 45th Floor
New York, New York
(Address of principal executive offices)

10105
(Zip Code)

Registrant's telephone number, including area code (212) 798-6100

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Mr. Kenneth M. Riis, the Chief Executive Officer and President of Newcastle Investment Corp. (“Newcastle” or the “Company”), is retiring, and, on September 20, 2016, submitted his resignation as Chief Executive Officer and President of the Company effective September 26, 2016. Mr. Riis will continue to serve as a director of Newcastle.

On September 21, 2016, the board of directors of Newcastle appointed Ms. Sarah L. Watterson as Chief Executive Officer and President effective as of September 26, 2016. Ms. Watterson, age 29, is a Managing Director in the Private Equity group of the Company’s manager, FIG LLC (the “Manager”), which is an affiliate of Fortress Investment Group LLC (“Fortress”). Ms. Watterson joined Fortress in 2011. Ms. Watterson currently oversees Newcastle’s golf business and other leisure investments, and works with a number of Fortress-managed businesses. Ms. Watterson has meaningful experience in the Lodging, Gaming and Leisure industry. Prior to joining Fortress, Ms. Watterson worked at Goldman Sachs where she was a member of the global securities team. Ms. Watterson graduated Summa Cum Laude from Cornell University with a Bachelor of Science in Applied Economics and Management.

The board of directors of Newcastle has appointed Mr. Lawrence A. Goodfield, Jr. as Chief Financial Officer, Chief Accounting Officer and Treasurer effective as of September 26, 2016. Mr. Goodfield, age 37, joined Fortress’s Private Equity group on September 26, 2016 as a Managing Director. Mr. Goodfield served as Senior Vice President and Controller at W.P. Carey Inc., a leading global net-lease REIT that provides long-term sale-leaseback and build-to-suit financing solutions to companies worldwide, from January 2016 through September 2016, where he was responsible for directing accounting, financial reporting, and internal controls. From 2001 through 2015, Mr. Goodfield served in both audit and advisory practices and specialized in real estate at PricewaterhouseCoopers LLP. Mr. Goodfield received a B.S. in Accounting from Pennsylvania State University and is a Certified Public Accountant.

The board of directors of Newcastle has appointed Ms. Sara A. Yakin as Chief Operating Officer effective as of September 26, 2016. Ms. Yakin, age 30, has served in various capacities within Fortress since joining Fortress’s Private Equity group in 2013. Ms. Yakin is actively involved with Newcastle’s golf business and other leisure investments. Over the past three years, Ms. Yakin has worked with a number of operating businesses owned or managed by Fortress, including New Media Investment Group Inc. (NYSE:NEWM). Prior to joining Fortress, Ms. Yakin worked at Barclays Bank PLC in its sales and trading division from 2008 to 2013. Ms. Yakin graduated Magna Cum Laude from Cornell University with a Bachelor of Science from the Department of Communication.

The Company’s officers are appointed annually by the board of directors. There are no arrangements or understandings between Ms. Watterson, Mr. Goodfield or Ms. Yakin and any other person pursuant to which she or he was appointed as an officer of Newcastle. There are also no family relationships between Ms. Watterson, Mr. Goodfield or Ms. Yakin and any director or executive officer of the Company.

The Company’s officers are not employees of the Company and do not receive direct cash compensation for services rendered to the Company. Rather, they are employees of the Manager and are compensated by the Manager for their services to the Company as well as other entities affiliated with the Manager. The Manager has informed the Company that, because the services performed by the individuals who serve as officers of the Company may not be performed exclusively for the Company, the Manager cannot segregate and identify that portion of compensation awarded to, earned by or paid to the Company’s officers, including each of Ms. Watterson, Mr. Goodfield and Ms. Yakin, that relates solely to her or his services to the Company. In connection with Mr. Goodfield’s employment with our Manager, the Manager agreed to a base salary of \$200,000 and a minimum bonus of \$100,000 for calendar year 2016. Outside of the fees and compensation paid to the Manager by the Company, none of Ms. Watterson, Mr. Goodfield or Ms. Yakin has any direct or indirect material interests in any transaction with the Company or in any currently proposed transaction to which the Company is a party.

On September 20, 2016, Ms. Justine A. Cheng submitted her resignation as Chief Financial Officer, Chief Operating Officer and Treasurer of the Company effective September 26, 2016, to pursue a new professional opportunity.

On September 20, 2016, Ms. Eun Nam submitted her resignation as Interim Chief Accounting Officer of the Company effective September 26, 2016. Ms. Nam will continue to serve as a Vice President of the Manager.

On September 20, 2016, Mr. Randal A. Nardone submitted his resignation as Secretary of the Company effective September 26, 2016. Mr. Nardone will continue to serve in his various positions at Fortress.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Number	Description
99.1	Press release, dated September 26, 2016, issued by Newcastle Investment Corp.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEWCASTLE INVESTMENT CORP.
(Registrant)

/s/ Sara A. Yakin

Sara A. Yakin
Chief Operating Officer

Date: September 26, 2016

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release, dated September 26, 2016, issued by Newcastle Investment Corp.

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

September 26, 2016

Newcastle Announces New Executive Leadership Team to Accelerate Growth of Golf Business – Growth Will be Fueled by Receipt of Approximately \$110 Million Legacy Real Estate Debt Repayment

New York – Newcastle Investment Corp. (NYSE:NCT; “Newcastle,” the “Company”) today announced a new executive leadership team designed to help execute Newcastle’s strategic priorities in its traditional golf business and Drive Shack, an innovative global golf entertainment company. The Company also announced that, on September 23, 2016, Newcastle received \$110 million in repayment of a legacy real estate loan as a result of the closing of the sale of Abercrombie & Kent, the world’s foremost luxury travel company, which supported the obligations under the loan. The Company intends to apply these proceeds to fund a portion of its growth strategy.

“I am excited to announce Newcastle’s new executive leadership team. They are a dynamic, highly skilled group of executives,” said Chairman of Newcastle’s board of directors, Wesley R. Edens. “This is a natural and organic evolution for the Company as we continue to successfully execute our previously announced strategy to monetize our legacy real estate debt portfolio and reinvest these proceeds to develop our traditional golf business and Drive Shack.”

Effective today, Newcastle’s executive leadership team comprises:

- Sarah L. Watterson – Chief Executive Officer and President.
- Lawrence A. Goodfield, Jr. – Chief Financial Officer, Chief Accounting Officer and Treasurer.
- Sara A. Yakin – Chief Operating Officer.

“I want to thank Ken Riis and the prior management team for their exemplary dedication to Newcastle,” said Mr. Edens. “Ken’s leadership has been instrumental in preparing the Company for this next exciting chapter, and we look forward to his continued service as a member of our board of directors.”

CONFERENCE CALL

Newcastle’s management will host a conference call on Tuesday, September 27, 2016 at 9:00 A.M. Eastern Time.

All interested parties are welcome to participate on the live call. The conference call may be accessed by dialing 1-866-393-1506 (from within the U.S.) or 1-706-634-0623 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference “Newcastle Investor Call.”

A simultaneous webcast of the conference call will be available to the public on a listen-only basis at www.newcastleinv.com. Please allow extra time prior to the call to visit the website and download any necessary software required to listen to the internet broadcast.

A telephonic replay of the conference call will also be available two hours following the call’s completion through 11:59 P.M. Eastern Time on Tuesday, October 11, 2016 by dialing 1-855-859-2056 (from within the U.S.) or 1-404-537-3406 (from outside of the U.S.); please reference access code “87993563.”

FORWARD-LOOKING STATEMENTS

Certain items in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Company's intent to continue to successfully execute the previously announced strategy to monetize its legacy real estate debt portfolio and reinvest such proceeds to develop its traditional golf business and Drive Shack, and the Company's intent to fund part of this strategy with funds recently received from an approximately \$110 million repayment of a portion of its legacy real estate debt portfolio. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond Newcastle's control. The Company can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could cause actual results to differ from such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

ABOUT NEWCASTLE

Newcastle focuses on investing in, and actively managing, real estate related assets, including traditional and innovative golf assets. Newcastle conducts its operations to qualify as a REIT for federal income tax purposes. Newcastle is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm.

For more information on our new executive leadership team, please visit Newcastle's website at www.newcastleinv.com.

Newcastle Investment Corp.
Investor Relations
212-479-3195

Source: Newcastle Investment Corp.

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