
Section 1: SC 13D/A (SC 13D/A FOR EDENS WESLEY R)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Drive Shack Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

262077100

(CUSIP Number)

Wesley R. Edens

c/o Fortress Investment Group LLC

1345 Avenue of the Americas, 45th Floor

New York, NY 10105

(212) 798-6100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 14, 2018

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|--|---|--|
| 1 | NAMES OF REPORTING PERSONS Wesley R. Edens | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS PF | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZEN SHIP OR PLACE OF ORGANIZATION United States of America | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 6,775,946 |
| | 8 | SHARED VOTING POWER 17,441 |
| | 9 | SOLE DISPOSITIVE POWER 6,775,946 |
| | 10 | SHARED DISPOSITIVE POWER 17,441 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,793,387 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.1%* | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

* All percentages of Common Shares (as defined below) outstanding contained herein are based on 66,977,104 Common Shares outstanding as of April 26, 2018, as reported on the Issuer's Form 10-Q filed on May 4, 2018.

Item 1. Security and the Issuer

Item 1 is hereby amended and restated as follows:

This Amendment No. 3 on Schedule 13D relates to the common stock, par value \$0.01 per share (the “Common Shares”), of Drive Shack Inc., a Maryland corporation (the “Issuer”) and amends and further supplements the initial Schedule 13D filed by the Reporting Person on December 22, 2016, as amended by Amendment No. 1 filed on March 8, 2017 and Amendment No. 2 filed on November 20, 2017 (as so amended, the “Schedule 13D”).

Except as expressly set forth herein, there have been no changes to the Schedule 13D.

The address of the Issuer’s principal executive offices is 111 W. 19th Street, 8th Floor, New York, NY 10011.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

All percentages of Common Shares outstanding contained herein are based on 66,977,104 Common Shares outstanding as of April 26, 2018.

Of the Common Shares over which Mr. Edens has sole voting and dispositive power, (i) 3,137,094 Common Shares are held by him directly; (ii) 3,622,186 Common Shares are held by The Wesley R. Edens 2011 GRAT Family Trust, for which Mr. Edens serves as trustee; and (iii) 16,666 Common Shares are held by Chinook Charitable Trust, for which Mr. Edens serves as trustee. Mr. Edens may be deemed to have shared voting and dispositive power over (i) 775 Common Shares held by his wife, Lynn Edens, and (ii) 16,666 Common Shares held by Hoofbeat Charitable Trust, for which Mrs. Edens serves as trustee, in respect of which Mr. Edens disclaims beneficial ownership.

The following table sets forth all acquisitions made over the past 60 days, during which Mr. Edens purchased a total of 400,000 Common Shares, all in the open market.

| Date of Transaction | Quantity of Common Shares | Weighted Average Price per Common Share |
|----------------------------|----------------------------------|--|
| 5/14/2018 | 185,000 | \$5.2646 |
| 5/15/2018 | 215,000 | \$5.3387 |

Each of the above referenced trusts has the right to receive the dividends from or the proceeds of any sale of the Common Shares, as applicable, held in such trusts for the benefit of such trusts’ beneficiaries. The beneficiaries of the trusts are members of Mr. Edens’ family and charitable foundations.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 16, 2018

By: /s/ Wesley R. Edens

Name: Wesley R. Edens

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