
Section 1: SC 13D/A (SCHEDULE 13D)

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Drive Shack Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

262077100

(CUSIP Number)

David N. Brooks
Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
(212) 798-6100

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

August 12, 2019

(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	
	Fortress Operating Entity I LP	
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	
	N/A	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		3,800,093*
	10	SHARED DISPOSITIVE POWER
		0
		3,800,093*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,800,093*	
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)	
	5.7%[^]	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	PN	

* Solely in its capacity as the Class A Member of FIG LLC.

[^] All percentages of common stock, par value \$0.01 per share (the "Common Shares") of the Issuer outstanding contained herein are based on 67,027,104 Common Shares outstanding as of May 1, 2019, as reported on the Issuer's Form 10-Q filed on May 10, 2019, plus 3,627,245 Common Shares the beneficial ownership of which may be acquired by the Reporting Persons upon the exercise of options within 60 days of the date hereof.

1 NAMES OF REPORTING PERSONS

FIG Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

**NUMBER OF
SHARES**

8 SHARED VOTING POWER

**BENEFICIALLY
OWNED BY
EACH**

3,800,093*

9 SOLE DISPOSITIVE POWER

**REPORTING
PERSON WITH**

0

10 SHARED DISPOSITIVE POWER

3,800,093*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,800,093*

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

* Solely in its capacity as the general partner of Fortress Operating Entity I LP.

1 NAMES OF REPORTING PERSONS

Fortress Investment Group LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

8 NUMBER OF SHARES SHARED VOTING POWER

9 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE DISPOSITIVE POWER

3,800,093*

10 SHARED DISPOSITIVE POWER

0

3,800,093*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,800,093*

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

* Solely in its capacity as the holder of all issued and outstanding shares of FIG Corp.

1 NAMES OF REPORTING PERSONS

FIG LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

**NUMBER OF
SHARES**

8 SHARED VOTING POWER

**BENEFICIALLY
OWNED BY
EACH**

3,800,093

9 SOLE DISPOSITIVE POWER

**REPORTING
PERSON WITH**

0

10 SHARED DISPOSITIVE POWER

3,800,093

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,800,093

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

Item 1. Security and the Issuer.

This Amendment No. 2 to Schedule 13D amends the Schedule 13D originally filed on May 19, 2015 (the “Original Schedule 13D”), as amended by Amendment No. 1 filed on October 11, 2016 (“Amendment No. 1”), relates to the common stock, par value \$0.01 per share (the “Common Shares”), of Drive Shack Inc., a Maryland corporation (the “Issuer”), previously known as Newcastle Investment Corp. Further, to the extent applicable, the Original Schedule 13D, as amended by Amendment No. 1 and this filing, is hereby adopted as the initial Schedule 13D of FIG LLC in respect of the Common Shares of the Issuer. Disclosure Items set forth in the Original Schedule 13D, as modified by Amendment No. 1, shall remain in effect except to the extent expressly amended hereby, and to the extent applicable and as modified herein are adopted by FIG LLC as such initial Schedule 13D filing. The address of the Issuer’s principal executive offices is 218 West 18th Street, 3rd Floor, New York, NY 10011.

Item 2. Identity and Background.

Items 2(a) and (b) are hereby supplemented by adding the following information:

- (a) FIG LLC is a Delaware limited liability company.
- (b) The address of FIG LLC is 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.

Items 2(c) through (f) are hereby amended and restated as follows:

- (c) The principal business of each of the Reporting Persons is making securities, real estate and other asset-based investments. Set forth on Annex A attached hereto is a listing of the directors and executive officers of each of the Reporting Persons (collectively, the “Covered Persons”), and the business address and present principal occupation or employment of each of the Covered Persons, and is incorporated herein by reference.
- (d) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers or members has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Except as otherwise designated on Annex A, each of the Covered Persons is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated as follows:

On August 12, 2019, pursuant to a Contribution Agreement, dated August 12, 2019 (the “Contribution Agreement”), by and between FOE I and FIG LLC, a Delaware limited liability company and solely owned by FOE I (“FIG LLC”), FOE I transferred to FIG LLC, among other things, all of FOE I’s right, title and interest in and to FOE I’s equity interests or other securities in the Issuer (the “Drive Shack Contribution”), including FOE I’s interests in 172,848 Common Shares and 5,010,243 options to purchase Common Shares. Among such options to purchase 5,010,243 Common Shares, options to purchase 1,382,998 Common Shares are subject to “Tandem Options” (as defined in Item 6 of Amendment No. 1), and do not represent beneficial ownership of Common Shares by FIG LLC or the Reporting Persons. FIG LLC paid no consideration for the Contribution.

Item 4. Purpose of Transaction.

Item 4 is hereby supplemented as follows:

As described in the Issuer's Current Report on Form 8-K filed December 21, 2017, in connection with the internalization of the Issuer's management, effective January 1, 2018, the Issuer entered into agreements to terminate the Amended and Restated Management and Advisory Agreement by and between the Issuer and FIG LLC, dated April 25, 2013. Except as set forth herein and as described below under Item 6, which is incorporated herein, the Reporting Persons have no present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

(a) and (b)

FIG LLC may be deemed to beneficially own and share the power to vote and dispose of 3,800,093 Common Shares, including 172,848 Common Shares held by it and 3,627,245 Common Shares that FIG LLC may acquire by exercising options to purchase Common Shares within sixty (60) days, which represents 5.7% of the Common Shares outstanding.

Each of the other Reporting Persons may also be deemed to beneficially own and share the power to vote and dispose of the 3,800,093 Common Shares beneficially owned by FIG LLC, by virtue of FOE I being the Class A Member of FIG LLC, FIG Corp. being the general partner of FOE I, and by virtue of Fortress's ownership of all the interests of FIG Corp.

All percentages of Common Shares outstanding contained herein are based on 66,734,136 Common Shares outstanding as of May 1, 2019, plus 3,627,245 Common Shares the beneficial ownership of which may be acquired by the Reporting Persons upon the exercise of options within 60 days of the date hereof.

(c) Other than the Drive Shack Contribution described above under Item 3, no Reporting Person or any person for whom disclosure is required pursuant to General Instruction C effected any transactions in the Common Shares in the past sixty days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is hereby supplemented as follows:

The disclosure set forth above in Item 3 regarding the Contribution Agreement is incorporated herein by reference.

Item 7. Material to be filed as Exhibits.

99.1 Joint Filing Agreement, dated as of August 16, 2019, by and among Fortress Operating Entity I LP, FIG Corp., Fortress Investment Group LLC, and FIG LLC.

99.2 Contribution Agreement, dated as of August 12, 2019, by and among Fortress Operating Entity I LP and FIG LLC.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: August 16, 2019

FORTRESS OPERATING ENTITY I LP

By: FIG Corp., its general partner

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: August 16, 2019

FIG CORP.

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: August 16, 2019

FORTRESS INVESTMENT GROUP LLC

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: August 16, 2019

FIG LLC

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

ANNEX A

Annex A is hereby amended and restated as follows:

Directors and Officers of Fortress Investment Group LLC:

Business Address: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, New York, NY USA 10105.

<u>Name:</u>	<u>Principal Occupation:</u>
Wesley R. Edens	Principal, Co-Chief Executive Officer and Class A Director
Peter L. Briger, Jr.	Principal, Co-Chief Executive Officer and Class A Director
Randal A. Nardone	Principal and Class A Director
George W. Wellde Jr.	Class A Director
Michael G. Rantz	Class A Director
Jane Dietze	Class A Director
Michael Morell	Class A Director and Security Director
Marcelo Claure	Chairman of the Board and Class B Director
Yoshimitsu Goto (citizen of Japan)	Class B Director
Rajeev Misra (citizen of the United Kingdom)	Class B Director
David N. Brooks	Secretary, Vice President and General Counsel
Daniel Bass	Chief Financial Officer and Treasurer

Directors and Officers of FIG Corp.:

Business Address: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, New York, NY USA 10105.

<u>Name:</u>	<u>Principal Occupation:</u>
Wesley R. Edens	Principal and Co-Chairman of the Board of Directors
Randal A. Nardone	Chief Executive Officer, Principal and Director
Peter L. Briger, Jr.	Principal and Co-Chairman of the Board of Directors
David N. Brooks	Secretary, Vice President and General Counsel
Daniel Bass	Chief Financial Officer and Treasurer

FIG Corp. is the General Partner of Fortress Operating Entity I LP.

Business Address: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, New York, NY USA 10105.

Directors and Officers of FIG LLC:

Business Address: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, New York, NY USA 10105.

<u>Name:</u>	<u>Principal Occupation:</u>
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Wesley R. Edens

Principal and Co-Chairman of the Board of Directors

Randal A. Nardone

Chief Executive Officer, Principal and Director

Peter L. Briger, Jr.

Principal and Co-Chairman of the Board of Directors

David N. Brooks

Secretary, Vice President and General Counsel

Daniel Bass

Chief Financial Officer and Treasurer

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

JOINT FILING AGREEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein or therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: August 16, 2019

FORTRESS OPERATING ENTITY I LP

By: FIG Corp., its general partner

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: August 16, 2019

FIG CORP.

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: August 16, 2019

FORTRESS INVESTMENT GROUP LLC

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: August 16, 2019

FIG LLC

By: /s/ David N. Brooks

Name: David N. Brooks

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Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this “Agreement”) is made and entered into on August 12, 2019, by and among Fortress Operating Entity I LP, a Delaware limited partnership (“FOE I”) and FIG LLC, a Delaware limited liability company (“FIG LLC”).

RECITALS

WHEREAS, FOE I is the beneficial owner of the equity interests (including stock and stock options) listed on Schedule A (the “Equity Interests”);

WHEREAS, certain individuals hold 1,382,998 tandem options of Drive Shack Inc. (the “Tandem Options”); and

WHEREAS, FOE I desires to contribute to FIG LLC all of the Equity Interests and FIG LLC desires to accept the Equity Interests from FOE I.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements of the parties set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to the terms set forth herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Contribution.

(a) Assignment. FOE I hereby contributes, assigns, transfers and conveys to FIG LLC, as a capital contribution, all of its right, title and interest in and to all of the Equity Interests.

(b) Acceptance. FIG LLC hereby accepts the right, title and interest of FOE I in and to all of the Equity Interests and assumes all of the obligations in relation to the Equity Interests.

2. Tax Treatment. The parties acknowledge that FIG LLC is a disregarded entity of FOE I for U.S. federal income tax purposes, and, accordingly, each contribution made pursuant to this Agreement shall be treated as a disregarded transaction for U.S. federal income tax purposes.

3. Covenant. FOE I hereby agrees to contribute, assign, transfer and convey to FIG LLC, as a capital contribution, all of its right, title and interest in and to any Tandem Options that are forfeited without being exercised by any individual at such time such Tandem Options are forfeited.

4. Further Assurances. From time to time at or after the date hereof, each of the parties hereto shall cooperate and use its reasonable efforts to take, or cause to be taken, all

actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby.

5. Successors and Assigns. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

6. Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7. Governing Law. This Agreement shall be governed by, enforced under and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule thereof that would require the application of a different law.

8. Amendments. This Agreement may be changed, modified or terminated only by an instrument in writing signed by each of the parties hereto.

9. Invalidity or Unenforceability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Entire Agreement. This Agreement fully expresses the agreement of the parties hereto concerning the subject matter hereof and supersedes any prior agreements or understanding regarding the same subject matter.

11. Counterparts. This Agreement may be signed in counterparts and all signed copies of this Agreement will together constitute one original of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed as of the date set forth above.

FORTRESS OPERATING ENTITY I LP, a Delaware limited partnership

By: FIG Corp., a Delaware corporation, as its General Partner

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

FIG LLC, a Delaware limited liability company

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

SCHEDULE A

172,848 common shares of Drive Shack Inc.

3,627,245 options of Drive Shack Inc.

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