

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Newcastle Investment Corp		2 Issuer's employer identification number (EIN) 81-0559116	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact (212) 479-3195	5 Email address of contact ir@newcastleinv.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1345 Avenue of the Americas, 23rd Fl.		7 City, town, or post office, state, and Zip code of contact New York, NY 10105	
8 Date of action See attached statement		9 Classification and description Common Stock	
10 CUSIP number See attached statement	11 Serial number(s)	12 Ticker symbol NCT	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

The Company made cash and property distributions to its shareholders in excess of its current and accumulated earnings and profits.
 See attached statement for respective dates of organizational actions.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

The distributions reduced the basis of the securities in the hands of the shareholders. See attached statement for the quantitative effect per share.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

The Company's earning and profits were calculated under IRC Section 312, as modified by IRC Section 857(d) for a real estate investment trust and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of basis. The value of the distributed property was calculated using the five day trading average.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC Section 301


18 Can any resulting loss be recognized? ▶
No, there will be no loss recognized on the distribution in excess of current and accumulated earnings and profits.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
These actions are effective on the dates of distribution as described on the attached statement.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 2/23/2015
Print your name ▶ Mariya Marushchak Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Mariya Marushchak		2/20/15		P00962081
	Firm's name ▶ Ernst & Young US LLP			Firm's EIN ▶ 34-6565596	
	Firm's address ▶ 5 Times Square, New York, NY 10036			Phone no. (212) 773-3000	

Newcastle Investment Corp

81-0559116

Year ended December 31, 2014

Supplemental Attachment to Form 8937

As Originally Reported

CUSIP	Record Date	Pay Date	Form	Per Share Reduction of Basis
65105M108	12/30/2013	1/31/2014	Cash	0.059794
65105M108	2/6/2014	2/13/2014	Stock*	0.532164
65105M108	3/25/2014	4/30/2014	Cash	0.059794
65105M108	6/24/2014	7/31/2014	Cash	0.059794
65105M504	9/29/2014	10/31/2014	Cash	0.179382
65105M603	10/27/2014	11/6/2014	Stock**	10.774843

Adjusted for Stock Splits

CUSIP	Record Date	Pay Date	Form	Per Share Reduction of Basis
65105M108	12/30/2013	1/31/2014	Cash	0.358764
65105M108	2/6/2014	2/13/2014	Stock*	3.192984
65105M108	3/25/2014	4/30/2014	Cash	0.358764
65105M108	6/24/2014	7/31/2014	Cash	0.358764
65105M504	9/29/2014	10/31/2014	Cash	0.358764
65105M603	10/27/2014	11/6/2014	Stock**	10.774843
				<u>15.402883</u>

* Spin-off and Distribution of New Media Investment Group Inc.'s common shares.

** Spin-off and Distribution of New Senior Investment Group Stock Inc.'s common shares.

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OMB No. 1545-2224

▶ See separate instructions.

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6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1345 Avenue of the Americas, 23rd Fl.		7 City, town, or post office, state, and Zip code of contact New York, NY 10105	
8 Date of action August 18, 2014		9 Classification and description Common Stock - Three-for-One Reverse Split	
10 CUSIP number 65105M108	11 Serial number(s)	12 Ticker symbol NCT	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On August 18, 2014, Newcastle Investment Corp (the "Company") effected a three-for-one reverse stock split of its common stock. Effective on that date, every three (3) shares of the Company's issued and outstanding common stock were automatically converted in one (1) issued and outstanding share of the Company's common stock. Shareholders entitled to fractional shares due to the reverse split were deemed to have received and then immediately to have sold such fractional shares for cash.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A shareholder's tax basis in one (1) share of the Company's common stock after the reverse split should equal the shareholder's tax basis in the three (3) shares of the common stock exchanged in the reverse stock split. This should generally mean that a shareholder's tax basis in one (1) share of the Company's common stock received via the reverse stock split would equal three hundred (300%) of the tax basis the shareholder had in one share of the Company's common stock prior to the reverse stock split. A shareholder's total tax basis in that shareholder's post-split shares immediately after the deemed sale of fractional shares should equal that shareholder's total tax basis in that shareholder's pre-split shares, less the tax basis allocated to that shareholder's fractional shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The reverse stock split involved the receipt by shareholders of one (1) share of common stock for every three (3) shares of existing, or pre-split, common stock owned.

Part II Organizational Action (continued)

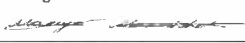
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
 Section 368(a)(1)(E)
 Section 354(a)(1)
 Section 358(a)
 Section 302(a)

18 Can any resulting loss be recognized? ▶ The reverse stock split should not constitute a taxable transaction, except for stockholders receiving cash in lieu of fractional shares that qualify for sale or exchange treatment pursuant to Section 302 where the tax basis allocated to the fractional shares was greater than the cash payments received for those shares. Shareholders should consult their tax advisors to determine the impact of the reverse stock split with respect to their individual circumstances.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is the 2014 calendar year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

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 Signature ▶  Date ▶ 2/23/2015
 Print your name ▶ Justine Cheng Title ▶ CFO

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	Mariya Marushchak		2/20/15		P00962081
	Firm's name ▶ Ernst & Young US LLP			Firm's EIN ▶	34-6565596
	Firm's address ▶ 5 Times Square, New York, NY 10036			Phone no.	(212) 773-3000

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1345 Avenue of the Americas, 23rd Fl.		New York, NY 10105	
8 Date of action		9 Classification and description	
October 22, 2014		Common Stock - Two-for-One Reverse Split	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
65105M504		NCT	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On October 22, 2014, Newcastle Investment Corp (the "Company") effected a two-for-one reverse stock split of its common stock. Effective on that date, every two (2) shares of the Company's issued and outstanding common stock were automatically converted in one (1) issued and outstanding share of the Company's common stock. Shareholders entitled to fractional shares due to the reverse split were deemed to have received and then immediately to have sold such fractional shares for cash.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A shareholder's tax basis in one (1) share of the Company's common stock after the reverse split should equal the shareholder's tax basis in the two (2) shares of the common stock exchanged in the reverse stock split. This should generally mean that a shareholder's tax basis in one (1) share of the Company's common stock received via the reverse stock split would equal two hundred (200%) of the tax basis the shareholder had in one share of the Company's common stock prior to the reverse stock split. A shareholder's total tax basis in that shareholder's post-split shares immediately after the deemed sale of fractional shares should equal that shareholder's total tax basis in that shareholder's pre-split shares, less the tax basis allocated to that shareholder's fractional shares.

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Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Section 368(a)(1)(E) _____

Section 354(a)(1) _____

Section 358(a) _____

Section 302(a) _____

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