

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

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)¹

Newcastle Investment Corp.

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

65105M108

(CUSIP Number)

JOSHUA E. SCHECHTER
302 South Mansfield Avenue
Los Angeles, California 90036

STEVE WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP

Park Avenue Tower
65 East 55th Street
New York, New York 10022

(212) 451-2300

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

November 20, 2015

(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 § 240.13d-7 for other parties to whom copies are to be sent.

¹ 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	NAME OF REPORTING PERSON BLR Partners LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,710,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,710,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,710,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.1%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON BLRPart, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,710,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,710,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,710,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.1%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON BLRGP Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,710,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,710,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,710,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.1%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON Fondren Management, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,710,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,710,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,710,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.1%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON FMLP Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,710,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,710,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,710,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.1%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON The Radoff Family Foundation	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 180,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 180,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON Bradley L. Radoff	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 4,117,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 4,117,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,117,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.2%	
14	TYPE OF REPORTING PERSON IN	

* Includes 1,227,000 Shares owned directly.

1	NAME OF REPORTING PERSON Joshua E. Schechter	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 47,500
	8	SHARED VOTING POWER 8,500
	9	SOLE DISPOSITIVE POWER 47,500
	10	SHARED DISPOSITIVE POWER 8,500
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 56,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON IN	

* Includes 8,500 Shares directly owned by Mr. Schechter's spouse that Mr. Schechter may be deemed to beneficially own.

The following constitutes Amendment No. 1 the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

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

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by BLR Partners and Radoff Foundation were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 2,710,000 Shares owned directly by BLR Partners is approximately \$12,935,028, including brokerage commissions. The aggregate purchase price of the 180,000 Shares owned directly by Radoff Foundation is approximately \$871,229, including brokerage commissions.

The Shares directly owned by Mr. Radoff were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 1,227,000 Shares directly owned by Mr. Radoff is approximately \$5,793,310, including brokerage commissions.

The Shares beneficially owned by Mr. Schechter were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 56,000 Shares beneficially owned by Mr. Schechter, including the 8,500 Shares directly owned by his spouse, is approximately \$269,458, excluding brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

The Reporting Persons believe that the Issuer trades at a significant discount to its net asset value (NAV). The Issuer’s relationship with its external manager, an affiliate of Fortress Investment Group LLC (“Fortress”), appears to be impaired by conflicts of interest. The Reporting Persons also believe that the Issuer’s share price continues to suffer from the Issuer’s related party transactions, which are often reported without thorough disclosure.

Accordingly, the Reporting Persons demand that the Issuer publicly commence a full and complete process to realize full shareholder value, which should include liquidation as the base case scenario. In the event the Issuer fails to fully undertake such a process, the Reporting Persons intend to take the actions they believe are necessary to realize shareholder value, including, but not limited to, nominating director candidates for election at the Issuer’s 2016 annual meeting of stockholders.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 66,486,652 Shares outstanding as of October 26, 2015, which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 5, 2015.

A. BLR Partners

(a) As of the close of business on November 23, 2015, BLR Partners beneficially owned 2,710,000 Shares.

Percentage: Approximately 4.1%

- (b)
1. Sole power to vote or direct vote: 2,710,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,710,000
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

B. BLRPart GP

(a) BLRPart GP, as the general partner of BLR Partners, may be deemed the beneficial owner of the 2,710,000 Shares owned by BLR Partners.

Percentage: Approximately 4.1%

- (b)
1. Sole power to vote or direct vote: 2,710,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,710,000
 4. Shared power to dispose or direct the disposition: 0

(c) BLRPart GP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. BLRGP

(a) BLRGP, as the general partner of BLRPart GP, may be deemed the beneficial owner of the 2,710,000 Shares owned by BLR Partners.

Percentage: Approximately 4.1%

- (b)
1. Sole power to vote or direct vote: 2,710,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,710,000
 4. Shared power to dispose or direct the disposition: 0

(c) BLRGP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

D. Fondren Management

- (a) Fondren Management, as the investment manager of BLR Partners, may be deemed the beneficial owner of the 2,710,000 Shares owned by BLR Partners.

Percentage: Approximately 4.1%

- (b) 1. Sole power to vote or direct vote: 2,710,000
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 2,710,000
4. Shared power to dispose or direct the disposition: 0

- (c) Fondren Management has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

E. FMLP

- (a) FMLP, as the general partner of Fondren Management, may be deemed the beneficial owner of the 2,710,000 Shares owned by BLR Partners.

Percentage: Approximately 4.1%

- (b) 1. Sole power to vote or direct vote: 2,710,000
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 2,710,000
4. Shared power to dispose or direct the disposition: 0

- (c) FMLP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

F. Radoff Foundation

- (a) As of the close of business on November 23, 2015, Radoff Foundation beneficially owned 180,000 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 180,000
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 180,000
4. Shared power to dispose or direct the disposition: 0

- (c) Radoff Foundation has not entered into any transactions in the Shares since the filing of the Schedule 13D.

G. Mr. Radoff

- (a) As of the close of business on November 23, 2015, Mr. Radoff directly owned 1,227,000 Shares. Mr. Radoff, as the sole shareholder and sole director of each of BLRGP and FMLP and a director of Radoff Foundation, may be deemed the beneficial owner of the (i) 2,710,000 Shares owned by BLR Partners and (ii) 180,000 Shares owned by Radoff Foundation.

Percentage: Approximately 6.2%

- (b) 1. Sole power to vote or direct vote: 4,117,000
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 4,117,000
4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Mr. Radoff and on behalf of BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

H. Mr. Schechter:

- (a) As of the close of business on November 23, 2015, Mr. Schechter beneficially owned 56,000 Shares, including 8,500 Shares directly owned by his spouse.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 47,500
2. Shared power to vote or direct vote: 8,500
3. Sole power to dispose or direct the disposition: 47,500
4. Shared power to dispose or direct the disposition: 8,500
- (c) The transactions in the Shares by Mr. Schechter since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

The Reporting Persons, as members of a "group" for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 24, 2015

BLR Partners LP

By: BLRPart, LP
General Partner

By: BLRGP Inc.
General Partner

By: /s/ Bradley L. Radoff
Name: Bradley L. Radoff
Title: Sole Director

BLRPart, LP

By: BLRGP Inc.
General Partner

By: /s/ Bradley L. Radoff
Name: Bradley L. Radoff
Title: Sole Director

BLRGP Inc.

By: /s/ Bradley L. Radoff
Name: Bradley L. Radoff
Title: Sole Director

Fondren Management, LP

By: FMLP Inc.
General Partner

By: /s/ Bradley L. Radoff
Name: Bradley L. Radoff
Title: Sole Director

FMLP Inc.

By: /s/ Bradley L. Radoff
Name: Bradley L. Radoff
Title: Sole Director

The Radoff Family Foundation

By: /s/ Bradley L. Radoff
Name: Bradley L. Radoff
Title: Director

/s/ Bradley L. Radoff
Bradley L. Radoff

/s/ Joshua E. Schechter
Joshua E. Schechter

SCHEDULE A**Transactions in the Shares Since the Filing of the Schedule 13D**Shares of Common
Stock Purchased/(Sold)Price Per
Share(\$)Date of
Purchase/Sale**BLR PARTNERS LP**

30,000	4.8429	10/28/2015
15,000	4.8198	10/29/2015
10,000	4.8448	10/30/2015
15,000	4.9645	11/03/2015
40,000	4.7022	11/05/2015
125,600	4.6575	11/06/2015
100,000	4.6776	11/06/2015
31,044	4.6517	11/09/2015
17,678	4.6538	11/10/2015
16,500	4.6438	11/11/2015
12,500	4.5480	11/12/2015
35,000	4.3943	11/13/2015
40,000	4.4338	11/16/2015
20,000	4.3640	11/18/2015
5,000	4.3707	11/19/2015
26,678	4.3777	11/20/2015

BRADLEY L. RADOFF

15,000	4.8198	10/29/2015
7,900	4.9499	11/02/2015
7,100	4.7391	11/04/2015
20,000	4.7301	11/04/2015
20,000	4.7022	11/05/2015
17,678	4.6538	11/10/2015
16,500	4.6438	11/11/2015
12,500	4.5480	11/12/2015
15,000	4.3943	11/13/2015
60,322	4.3777	11/20/2015
15,000	4.3309	11/23/2015

JOSHUA E. SCHECHTER

3,000	4.8000	10/30/2015
3,000*	4.5900	11/17/2015

* Represents a transaction by Mr. Schechter's spouse.