

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

OMB APPROVAL
OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden hours per response... 10.4

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. ___)*

Newcastle Investment Corp.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

65105M108

(CUSIP Number)

November 2, 2007

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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.

I.R.S. Identification Nos. of above persons (entities only)

Abrams Capital, LLC
Pamet Capital Management, L.P.
Pamet Capital Management, LLC
David Abrams

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Abrams Capital, LLC - Delaware
Pamet Capital Management, L.P. - Delaware
Pamet Capital Management, LLC - Delaware
David Abrams - United States

	5 Sole Voting Power Abrams Capital, LLC - 0 shares Pamet Capital Management, L.P. - 0 shares Pamet Capital Management, LLC - 0 shares David Abrams - 0 shares
Number of Shares Beneficially Owned by Each Reporting Person With	6 Shared Voting Power Abrams Capital, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing) Pamet Capital Management, L.P. - 2,653,000 shares (2,920,000 shares as of the date of this filing) Pamet Capital Management, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing) David Abrams - 2,653,000 shares (2,920,000 shares as of the date of this filing) Refer to Item 4 below.
	7 Sole Dispositive Power Abrams Capital, LLC - 0 shares Pamet Capital Management, L.P. - 0 shares Pamet Capital Management, LLC - 0 shares David Abrams - 0 shares
	8 Shared Dispositive Power Abrams Capital, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing) Pamet Capital Management, L.P. - 2,653,000 shares (2,920,000 shares as of the date of this filing) Pamet Capital Management, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing) David Abrams - 2,653,000 shares (2,920,000 shares as of the date of this filing) Refer to Item 4 below.
9	Aggregate Amount Beneficially Owned by Each Reporting Person Abrams Capital, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing) Pamet Capital Management, L.P. - 2,653,000 shares (2,920,000 shares as of the date of this filing) Pamet Capital Management, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing) David Abrams - 2,653,000 shares (2,920,000 shares as of the date of this filing) Refer to Item 4 below.
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/> Not applicable.
11	Percent of Class Represented by Amount in Row (9) Abrams Capital, LLC - 5.0% (5.5% as of the date of this filing) Pamet Capital Management, L.P. - 5.0% (5.5% as of the date of this filing) Pamet Capital Management, LLC - 5.0% (5.5% as of the date of this filing) David Abrams - 5.0% (5.5% as of the date of this filing) Refer to Item 4 below.
12	Type of Reporting Person (See Instructions) Abrams Capital, LLC - OO (Limited Liability Company) Pamet Capital Management, L.P. - OO (Limited Liability Company) Pamet Capital Management, LLC - OO (Limited Liability Company) David Abrams - IN

Item 1.

- (a) Name of Issuer
Newcastle Investment Corp.
- (b) Address of Issuer's Principal Executive Offices
1345 Avenue of the Americas, New York, NY 10105

Item 2.

- (a) Name of Person Filing

- Abrams Capital, LLC
 Pamet Capital Management, L.P.
 Pamet Capital Management, LLC
 David Abrams
- (b) Address of Principal Business Office or, if none, Residence
- Abrams Capital, LLC
 Pamet Capital Management, L.P.
 Pamet Capital Management, LLC
 David Abrams
 c/o Abrams Capital, LLC
 222 Berkeley Street, 22nd Floor
 Boston, MA 02116
- (c) Citizenship
- Abrams Capital, LLC - Delaware
 Pamet Capital Management, L.P. - Delaware
 Pamet Capital Management, LLC - Delaware
 David Abrams - United States
- (d) Title of Class of Securities
- Common Stock, par value \$0.01 per share
- (e) CUSIP Number
- 65105M108

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance Company as defined in Section 3(a)(19) of the Act
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially Owned **
- Abrams Capital, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing)
 - Pamet Capital Management, L.P. - 2,653,000 shares (2,920,000 shares as of the date of this filing)
 - Pamet Capital Management, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing)
 - David Abrams - 2,653,000 shares (2,920,000 shares as of the date of this filing)
- (b) Percent of Class**
- Abrams Capital, LLC - 5.0% (5.5% as of the date of this filing)
 - Pamet Capital Management, L.P. - 5.0% (5.5% as of the date of this filing)
 - Pamet Capital Management, LLC - 5.0% (5.5% as of the date of this filing)
 - David Abrams - 5.0% (5.5% as of the date of this filing)
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote **
- Abrams Capital, LLC - 0 shares
 - Pamet Capital Management, L.P. - 0 shares
 - Pamet Capital Management, LLC - 0 shares
 - David Abrams - 0 shares
- (ii) shared power to vote or to direct the vote**
- Abrams Capital, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing)
 - Pamet Capital Management, L.P. - 2,653,000 shares (2,920,000 shares as of the date of this filing)
 - Pamet Capital Management, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing)
 - David Abrams - 2,653,000 shares (2,920,000 shares as of the date of this filing)
- (iii) sole power to dispose or to direct the disposition of**
- Abrams Capital, LLC - 0 shares
 - Pamet Capital Management, L.P. - 0 shares
 - Pamet Capital Management, LLC - 0 shares
 - David Abrams - 0 shares
- (iv) shared power to dispose or to direct the disposition of**
- Abrams Capital, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing)
 - Pamet Capital Management, L.P. - 2,653,000 shares (2,920,000 shares as of the date of this filing)
 - Pamet Capital Management, LLC - 2,653,000 shares (2,920,000 shares as of the date of this filing)
 - David Abrams - 2,653,000 shares (2,920,000 shares as of the date of this filing)

** Shares reported herein for Abrams Capital, LLC ("Abrams LLC") reflect shares beneficially owned by private investment funds of which Abrams LLC is the general partner. Shares reported herein for Pamet Capital Management, LLC ("Pamet LLC"), Pamet Capital Management, L.P. ("Pamet LP") and David Abrams reflect the shares reported for Abrams LLC and shares held by an additional private investment fund for which Pamet LP is the investment manager. Pamet LLC is the general partner of Pamet LP. David Abrams is the managing member of both Pamet LLC and Abrams LLC. Shares reported herein for Mr. Abrams represent all such shares. Each of the Reporting Persons disclaims beneficial ownership of all shares except to the extent of its pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Date: November 9, 2007

ABRAMS CAPITAL, LLC

By: /s/ David Abrams

David Abrams, Managing Member

PAMET CAPITAL MANAGEMENT, L.P.

By: Pamet Capital Management, LLC,
its General Partner

By: /s/ David Abrams

David Abrams, Managing Member

PAMET CAPITAL MANAGEMENT, LLC

By: /s/ David Abrams

David Abrams, Managing Member

DAVID ABRAMS

By: /s/ David Abrams

David Abrams, individually

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of November 9, 2007, is by and among Abrams Capital, LLC, Pamet Capital Management, L.P., Pamet Capital Management, LLC and David Abrams (collectively, the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13D and/or 13G with respect to shares of Common Stock, par value \$0.01 per share, of Gentek Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13D and/or 13G (and any amendments thereto) on behalf of each of the Filers, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon written notice or such lesser period of notice as the Filers may mutually agree.

Executed and delivered as of the date first above written.

ABRAMS CAPITAL, LLC

By: /s/ David Abrams
David Abrams, Managing Member

PAMET CAPITAL MANAGEMENT, L.P.
By: Pamet Capital Management, LLC,
its General Partner

By: /s/ David Abrams
David Abrams, Managing Member

PAMET CAPITAL MANAGEMENT, LLC

By: /s/ David Abrams
David Abrams, Managing Member

DAVID ABRAMS

By: /s/ David Abrams
David Abrams, individually