

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) January 11, 2006
(December 20,2005)

Newcastle Investment Corp.

(Exact Name of Registrant as Specified in Charter)

<TABLE>
<CAPTION>

Maryland	001-31458	81-0559116
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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1345 Avenue of the Americas, 23rd Floor, New York, NY	10105
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (212) 798-6100

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

On December 20, 2005, Newcastle Investment Corp. ("Newcastle") issued \$525.0 million face amount of collateralized debt obligations in its eighth CBO financing, which it refers to as CBO VIII, through two of its consolidated subsidiaries, Newcastle CDO VII, Limited and Newcastle CDO VII Corp.

\$442.8 million face amount of senior investment grade rated bonds were sold to third parties and Newcastle retained the Class IV-FL bonds and has obtained \$17.0 million of short-term financing on such bonds. In addition, Newcastle has retained the subordinate non-investment grade bonds and the preferred shares. CBO VIII has an expected weighted average life of 8.93 years. The table below sets forth further information with respect to the structure of CBO VIII (dollars in thousands).

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	CLASS	MOODY'S / S&P RATINGS	FACE AMOUNT	COUPON	EXPECTED MATURITY (1)
	----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Senior Bonds:	I-A	AAA/AAA/Aaa	\$336,000	LIBOR + 0.28%	December 2015
	I-B	AAA/AAA/Aa1	21,800	LIBOR + 0.38%	December 2015
	II	AA/AA/Aa2	53,000	LIBOR + 0.50%	December 2015
	III	A/A/A3	26,000	LIBOR + 0.95%	December 2015
	IV-FL	BBB/BBB/Baa3	20,000	LIBOR + 2.25%	December 2015
	IV-FX	BBB/BBB/Baa3	6,000	7.173%	December 2015

Total			----- \$462,800 =====		
Subordinate					
Bonds	V	BB/BB/NR	\$16,000	7.416%	December 2015
Preferred	Preferred				
Shares	Shares	NR	46,200	N/A	N/A
Total			----- \$62,200 =====		

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(1) Reflects expected maturities. Contractual maturities are December 2050.

The total face amount of the underlying collateral is expected to be \$525 million and consist of approximately 67% commercial mortgage backed securities, approximately 16% senior unsecured debt of real estate investment trusts and approximately 17% real estate related asset backed securities. The portfolio is expected to have a weighted average credit rating of BBB-.

Newcastle has an approximately \$45 million retained equity interest in the portfolio.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Newcastle Investment Corp.
(Registrant)

Date: January 11, 2006

By: /s/ Randal A. Nardone

Name: Randal A. Nardone
Title: Secretary