

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN THE STATEMENTS FILED PURSUANT TO
RULES 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 1)

Newcastle Investment Corp.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

65105M 10 8

(CUSIP Number)

Randal A. Nardone
Secretary
Fortress Principal Investment Holdings LLC
c/o Fortress Investment Group LLC
1251 Avenue of the Americas
New York, New York 10020

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

Copy to:

J. Gregory Milmoie
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
(212) 735-3000

May 19, 2003

(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [] .

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 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act.

(Continued on following pages)

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Schedule 13D

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Newcastle Investment Holdings Corp. (13-4007914)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [] (b) [] Not Applicable

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) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Maryland

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 7 SOLE VOTING POWER
 - 0 -
 8 SHARED VOTING POWER
 - 0 -
 9 SOLE DISPOSITIVE POWER
 - 0 -
 10 SHARED DISPOSITIVE POWER
 - 0 -
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 - 0 -
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []
 Not Applicable
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0% (Based on
 23,488,517 shares of common stock of the issuer outstanding as of
 May 9, 2003)
 14 TYPE OF REPORTING PERSON
 CO
 CUSIP No. 65105M 10 8 Page 3 of 5 Pages

Schedule 13D

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Fortress Principal Investment Holdings LLC (13-4008836)
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) [] (b) [] Not Applicable
 3 SEC USE ONLY
 4 SOURCE OF FUNDS
 Not Applicable
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEM 2(d) OR 2(e) []
 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 7 SOLE VOTING POWER
 - 2,960,189 -
 8 SHARED VOTING POWER
 - 0 -
 9 SOLE DISPOSITIVE POWER
 - 2,960,189 -
 10 SHARED DISPOSITIVE POWER
 - 0 -
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 - 2,960,189 -
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []
 Not Applicable
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.5% (Based on
 23,488,517 shares of common stock of the issuer outstanding as of May 9,
 2003 and including shares of common stock of the issuer issuable upon
 exercise of options held by the reporting person which are exercisable
 as of or within 60 days of May 19, 2003)
 14 TYPE OF REPORTING PERSON
 OO

This Amendment No. 1 (this "Amendment") to the Statement on Schedule 13D
 dated May 7, 2003 (the "Schedule 13D") filed by Newcastle Investment Holdings
 Corp., a Maryland corporation ("NIH") and Fortress Principal Investment
 Holdings LLC, a Delaware limited liability company ("FPIH"), relates to the
 common stock, par value \$0.01 per share, of Newcastle Investment Corp., a
 Maryland corporation. This Amendment is filed jointly by NIH and FPIH. All
 capital terms used but not defined herein have the meanings ascribed to them
 in the Schedule 13D.

Item 5. Interest in Securities of the Issuer.

On May 19, 2003, in connection with a plan of liquidation of NIH, all of the shares of Common Stock held by NIH were distributed to the stockholders of NIH (the "Distribution"), with each stockholder of NIH receiving one share of Common Stock for each share of common stock of NIH held by such person. Pursuant to the Distribution, FPIH received 2,750,189 shares of Common Stock, equal in amount to the number of shares of common stock of NIH owned by FPIH as of the record date of the Distribution.

After the Distribution, no shares of Common Stock were beneficially owned by NIH.

After the Distribution, 2,750,189 shares of Common Stock were beneficially owned by FPIH. Additionally, FPIH is the beneficial owner of 210,000 shares of Common Stock issuable upon exercise of options that are exercisable as of or within sixty days of May 19, 2003. Therefore, as of May 19, 2003, FPIH may be deemed to be the beneficial owner of 2,960,189 shares of Common Stock, or 12.5% of the total number of shares of Common Stock then outstanding.

Based on the foregoing, FPIH may be deemed to have sole power to vote or direct the vote and to dispose of or to direct the disposition of 2,960,189 shares of Common Stock.

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: May 27, 2003

NEWCASTLE INVESTMENT HOLDINGS CORP.

By: /s/ Randal A. Nardone

Name: Randal A. Nardone
Title: Secretary

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: May 27, 2003

FORTRESS PRINCIPAL INVESTMENT HOLDINGS LLC

By: /s/ Randal A. Nardone

Name: Randal A. Nardone
Title: Secretary