

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) October 5, 2004 (September 30, 2004)

Newcastle Investment Corp.

(Exact Name of Registrant as Specified in its Charter)

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

1251 Avenue of the Americas, 16th Floor, New York, NY	10020
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(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 September 30, 2004, Newcastle Investment Corp. ("Newcastle") issued \$500 million face amount of collateralized debt obligations in its sixth CBO financing, which it refers to as CBO VI, through two of its consolidated subsidiaries, Newcastle CDO V, Limited and Newcastle CDO V Corp.

\$454.5 million face amount of senior investment grade rated bonds were sold to third parties and Newcastle retained the subordinate non-investment grade bonds and the preferred shares. CBO VI has an expected weighted average life of 8.5 years. The table below sets forth further information with respect to the structure of CBO VI (dollars in thousands).

<TABLE>
<CAPTION>

	Class	Moody's/S&P Ratings	Face Amount	Coupon	Expected Maturity (1)
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<S>	<C>	<C>	<C>	<C>	<C>

Senior

Bonds	I	Aaa/AAA	\$388,000	LIBOR +0.34%	Sept 2014
	II	Aa2/AA	23,500	LIBOR +0.55%	Sept 2014
	III	A2/A	23,000	LIBOR +0.90%	Sept 2014
	IV-FL	Baa2/BBB	8,000	LIBOR +1.90%	Sept 2014
	IV-FX	Baa2/BBB	12,000	6.2561%	Sept 2014

Total			\$454,500		
			=====		
Subordinate					
Bonds	V	Ba/BB	\$ 20,500	6.9398%	Sept 2014
Preferred	Preferred				
Shares	Shares	NR	25,000	N/A	N/A

Total			\$ 45,500		
			=====		

(1) Reflects expected maturities. Contractual maturities are September 2039.

</TABLE>

The total value of the underlying collateral portfolio is expected to be approximately \$500 million and consist of approximately 61% commercial mortgage backed securities, approximately 17% senior unsecured debt of real estate investment trusts and approximately 22% real estate related asset backed securities. Once fully invested, the portfolio is expected to have a weighted average credit rating of BBB-. Through September 30, 2004, Newcastle has acquired or entered into agreements to acquire approximately 82% of the assets that will comprise the completed portfolio.

Newcastle has an approximately \$55 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: October 5, 2004

By: /s/ Randal A. Nardone

Name: Randal A. Nardone
Title: Secretary