

# FORM 4

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

|  |           |
|--|-----------|
| OMB APPROVAL                                   |           |
| OMB Number:                                    | 3235-0287 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |  |   |  |   |  |
|--|--|---|--|---|--|
| 1. Name and Address of Reporting Person *<br><b>NARDONE RANDAL A</b> |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>NEWCASTLE INVESTMENT CORP [NCT]</b>   |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><div style="border: 1px solid black; padding: 2px; width: 100%; text-align: center;">Secretary</div> |  |
| (Last) (First) (Middle)<br><b>1345 AVENUE OF THE AMERICAS</b>        |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>12/14/2007</b>                   |  |   |  |
| (Street)<br><b>NEW YORK, NY 10105</b>                                |  | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |
| (City) (State) (Zip)   |  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |   |  |

| 1. Title of Security<br>(Instr. 3)       | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4)                 |
|--|---|---|-----------------------------------|---|--|------------|----------|--|---|--|
|  |   |   | Code                              | V | Amount   | (A) or (D) | Price    |  |   |  |
| Common Stock, par value \$0.01 per share | 12/14/2007                              |   | J <sup>(1)</sup>                  |   | 100  | A          | \$ 14.36 | 17,800 <sup>(2)</sup>  | I   | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007                              |   | J <sup>(1)</sup>                  |   | 350  | A          | \$ 14.39 | 17,800 <sup>(2)</sup>  | I   | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007                              |   | J <sup>(1)</sup>                  |   | 800  | A          | \$ 14.4  | 17,800 <sup>(2)</sup>  | I   | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007                              |   | J <sup>(1)</sup>                  |   | 50   | A          | \$ 14.45 | 17,800 <sup>(2)</sup>  | I   | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007                              |   | J <sup>(1)</sup>                  |   | 550  | A          | \$ 14.48 | 17,800 <sup>(2)</sup>  | I   | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007                              |   | J <sup>(1)</sup>                  |   | 833.5  | A          | \$ 14.49 | 17,800 <sup>(2)</sup>  | I   | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |

|  |            |  |                  |  |       |   |          |                       |   |  |
|--|------------|--|------------------|--|-------|---|----------|-----------------------|---|--|
| Common Stock, par value \$0.01 per share | 12/14/2007 |  | J <sup>(1)</sup> |  | 2,125 | A | \$ 14.5  | 17,800 <sup>(2)</sup> | I | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007 |  | J <sup>(1)</sup> |  | 350   | A | \$ 14.51 | 17,800 <sup>(2)</sup> | I | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007 |  | J <sup>(1)</sup> |  | 800   | A | \$ 14.52 | 17,800 <sup>(2)</sup> | I | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007 |  | J <sup>(1)</sup> |  | 850   | A | \$ 14.53 | 17,800 <sup>(2)</sup> | I | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007 |  | J <sup>(1)</sup> |  | 550   | A | \$ 14.54 | 17,800 <sup>(2)</sup> | I | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007 |  | J <sup>(1)</sup> |  | 800   | A | \$ 14.55 | 17,800 <sup>(2)</sup> | I | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007 |  | J <sup>(1)</sup> |  | 250   | A | \$ 14.59 | 17,800 <sup>(2)</sup> | I | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share | 12/14/2007 |  | J <sup>(1)</sup> |  | 516.5 | A | \$ 14.6  | 17,800 <sup>(2)</sup> | I | Fortress Partners Offshore Securities, LLC <sup>(1)</sup> <sup>(3)</sup> |
| Common Stock, par value \$0.01 per share |            |  |                  |  |       |   |          | 1,025,729             | I | Fortress Operating Entity II <sup>(1)</sup>                              |
| Common Stock, par value \$0.01 per share |            |  |                  |  |       |   |          | 736,400               | D |  |
| Common Stock, par value \$0.01 per share |            |  |                  |  |       |   |          | 2,380                 | I | By Self as Custodian for Daughter  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)


**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   |     |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|-----|--|-----------------|---|--|--|--|--|
|  |  |                                      |  | Code                           | V | (A) | (D) | Date Exercisable   | Expiration Date |   |  |  |  |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| NARDONE RANDAL A<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105 |               |           | Secretary |       |

## Signatures

|  |            |
|--|------------|
| /s/ Randal A. Nardone  | 12/18/2007 |
|  | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Mr. Nardone may be deemed to be the beneficial owner of these shares of common stock by virtue of his relationship to Fortress Operating Entity I LP ("FOE I", which was formerly known as Fortress Investment Holdings LLC) and Fortress Operating Entity II LP ("FOE II," which was formerly known as Fortress Principal Investment Holdings II LLC). However, Mr. Nardone disclaims beneficial ownership of any shares of common stock of the issuer held by FOE I or FOE II except to the extent of his pecuniary interest therein.

(2) Reflects aggregate amount of shares purchased on December 14, 2007, which amounts are broken out by purchase price in Column 4 and the other Form 4s filed on behalf of the reporting person on December 18, 2007.

(3) Fortress Partners Master Fund L.P. is the sole managing member of Fortress Partners Offshore Securities LLC. Fortress Partners Offshore Master GP LLC ("FPOM") is the general partner of Fortress Partners Master Fund L.P. FOE II is the sole managing member of FPOM. FIG Corp. is the general partner of FOE II. FIG Corp. is a wholly-owned subsidiary of FIG.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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