

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

Amendment No. 1 to
SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Newcastle Investment Corp.

(Name of Subject Company (Issuer))

Newcastle Investment Corp. (Issuer and Filing Person)

(Name of Filing Person (Identifying Status as Offeror, Issuer or Other Person))

9.75% Series B Cumulative Redeemable Preferred Stock, \$.01 Par Value Per Share	65105M 20 7
8.05% Series C Cumulative Redeemable Preferred Stock, \$.01 Par Value Per Share	65105M 30 6
8.375% Series D Cumulative Redeemable Preferred Stock, \$.01 Par Value Per Share	65105M 40 5

(Title of Class of Securities) (CUSIP Number of Class of Securities)

Randal A. Nardone
Secretary

Newcastle Investment Corp.
1345 Avenue of the Americas
New York, NY 10105
(212) 798-6100

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

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Calculation of Filing Fee

Transaction Valuation ⁽¹⁾	Amount of Filing Fee ⁽²⁾
\$21,850,000	\$1,219.23

(1) Estimated solely for the purpose of calculating the filing fee based on the sum of (i) the product of (A) the offered purchase price of \$4.75 per share of Newcastle Investment Corp.'s 9.75% Series B Cumulative Redeemable Preferred Stock ("Series B Preferred Stock") and (B) 2,000,000 shares of Series B Preferred Stock, (ii) the product of (A) the offered purchase price of \$4.75 per share of Newcastle Investment Corp.'s 8.05% Series C Cumulative Redeemable Preferred Stock ("Series C Preferred Stock") and (B) 1,100,000 shares of Series B Preferred Stock and (iii) the product of (A) the offered purchase price of \$4.75 per share of Newcastle Investment Corp.'s 8.375% Series D Cumulative Redeemable Preferred Stock ("Series D Preferred Stock") and (B) 1,500,000 shares of Series B Preferred Stock. The number of shares of each series of preferred stock represents the maximum number of shares of such series of preferred stock that are subject to the tender offer.

(2) The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #3 for Fiscal Year 2010 issued by the Securities and Exchange Commission, equals \$55.80 per \$1,000,000 of the aggregate value of the transaction. The value of the transaction set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid: \$1,219.23
Form or Registration No.: SC TO-1

Filing Party: Newcastle Investment Corp.
Date Filed: November 18, 2009

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).

AMENDMENT NO. 1 TO SCHEDULE TO

This Amendment No. 1 (the "Amendment") to the Tender Offer Statement on Schedule TO (the "Schedule TO") filed by Newcastle Investment Corp. (the "Company"), in connection with its offer to purchase (i) up to 2,000,000 shares of the Company's outstanding 9.75% Series B Cumulative Redeemable Preferred Stock, par value \$0.01 per share ("Series B Preferred Stock"), (ii) up to 1,100,000 shares of the Company's outstanding 8.05% Series C Cumulative Redeemable Preferred Stock, par value \$0.01 per share ("Series C Preferred Stock"), and (iii) up to 1,500,000 shares of the Company's outstanding 8.375% Series D Cumulative Redeemable Preferred Stock, par value \$0.01 per share ("Series D Preferred Stock," and, together with Series B Preferred Stock and Series C Preferred Stock, the "Preferred Stock"), pursuant to the terms and subject to the conditions described in the offer to purchase, dated November 18, 2009 (the "Offer to Purchase"), filed as Exhibit (a)(1)(A) to the Schedule TO and the related letter of transmittal for each series of Preferred Stock (collectively, the "Letters of Transmittal"), filed as Exhibits (a)(1)(B)(i), (a)(1)(B)(ii) and (a)(1)(B)(iii) to the Schedule TO, amends such Tender Offer Statement on Schedule TO to amend and supplement certain provisions of the Schedule TO to the extent set forth herein. The Schedule TO as amended and supplemented by this Amendment No. 1 is intended to satisfy the reporting requirements of Rule 13e-4(c)(4) under the Securities Exchange Act of 1934, as amended.

Item 4. Terms of the Transaction.

Item 4 of the Schedule TO is hereby amended and supplemented by adding the following:

The Tender Offer expired at Midnight, New York City Time, on December 17, 2009 (the "Expiration Date"). On December 18, 2009, the Company announced that the number of shares of Preferred Stock tendered was insufficient to satisfy the condition of the Tender Offer that at least 2,135,000 shares of Preferred Stock in the aggregate for all three series be validly tendered and not withdrawn prior to the Expiration Date. As a result, the Company did not accept for purchase any shares of Preferred Stock tendered in the Tender Offer.

The full text of the press release announcing the final results of the Tender Offer is filed as Exhibit (a)(5)(ii) to this Schedule TO and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(ii)**	Press release dated December 18, 2009.

SIGNATURE

After due 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.

NEWCASTLE INVESTMENT CORP.

December 18, 2009

By: /s/ Brian C. Sigman
Brian C. Sigman
Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Offer to Purchase, dated November 18, 2009.*
(a)(1)(B)(i)	Letter of Transmittal to the holders of Series B Preferred Stock, dated November 18, 2009.*
(a)(1)(B)(ii)	Letter of Transmittal to the holders of Series C Preferred Stock, dated November 18, 2009.*
(a)(1)(B)(iii)	Letter of Transmittal to the holders of Series D Preferred Stock, dated November 18, 2009.*
(a)(1)(C)	Form of Letter to Brokers, Dealers and Other Nominees.*
(a)(1)(D)	Form of Letter to Clients for use by Brokers, Dealers and Other Nominees.*
(a)(1)(E)	Guidelines for Certification of Taxpayer Identification Number (TIN) on Substitute Form W-9.*
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(i)	Press release dated November 18, 2009.*
(a)(5)(ii)	Press release dated December 18, 2009.**
(b)	Not applicable.
(d)(1)	Rights Agreement between the Registrant and American Stock Transfer and Trust Company, as Rights Agent, dated October 16, 2002 (incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2002, Exhibit 4.1).*
(d)(2)	Junior Subordinated Indenture between Newcastle Investment Corp. and The Bank of New York Mellon Trust Company, National Association, dated April 30, 2009 (incorporated by reference to the Registrant's Report on Form 8-K, Exhibit 4.1, filed on May 4, 2009).*
(d)(3)	Pledge and Security Agreement between Newcastle Investment Corp. and The Bank of New York Mellon Trust Company, National Association, as trustee, dated April 30, 2009 (incorporated by reference to the Registrant's Report on Form 8-K, Exhibit 4.2, filed on May 4, 2009).*

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- (d)(4) Pledge, Security Agreement and Account Control Agreement among Newcastle Investment Corp., NIC TP LLC, as pledgor, and The Bank of New York Mellon Trust Company, National Association, as bank and trustee, dated April 30, 2009 (incorporated by reference to the Registrant's Report on Form 8-K, Exhibit 4.3, filed on May 4, 2009).*
- (d)(5) Newcastle Investment Corp. Nonqualified Stock Option and Incentive Award Plan Amended and Restated Effective as of February 11, 2004 (incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2005, Exhibit 10.2).*
- (d)(6) Exchange Agreement between Newcastle Investment Corp. and Taberna Preferred Funding IV, Ltd., Taberna Preferred Funding V, Ltd., Taberna Preferred Funding VI, Ltd. and Taberna Preferred Funding VII, Ltd., dated April 30, 2009 (incorporated by reference to the Registrant's Report on Form 8-K, Exhibit 10.1, filed on May 4, 2009).*
- (g) Not applicable.
- (h) Not applicable.

* Previously filed.

** Filed herewith.

**NEWCASTLE INVESTMENT CORP.****Contact:**

Lilly H. Donohue
Director of Investor Relations
212-798-6118

Nadean Finke
Investor Relations
212-479-5295

Newcastle Announces Results of Tender Offer

New York, NY. December 18, 2009 – Newcastle Investment Corp. (NYSE: NCT) announced today the results of its previously announced tender offer to purchase (the “Tender Offer”) (i) up to 2,000,000 shares of its outstanding 9.75% Series B Cumulative Redeemable Preferred Stock (“Series B Preferred Stock”), (ii) up to 1,100,000 shares of its outstanding 8.05% Series C Cumulative Redeemable Preferred Stock (“Series C Preferred Stock”), and (iii) up to 1,500,000 shares of its outstanding 8.375% Series D Cumulative Redeemable Preferred Stock (“Series D Preferred Stock,” and, together with Series B Preferred Stock and Series C Preferred Stock, the “Preferred Stock”). The Tender Offer commenced on November 18, 2009, and expired at midnight, New York City Time, on December 17, 2009.

The Tender Offer was subject to certain conditions, including there being validly tendered and not withdrawn at least 2,135,000 shares of Preferred Stock in the aggregate for all three series prior to the expiration of the Tender Offer. The Company did not receive a sufficient number of shares of Preferred Stock prior to the expiration of the Tender Offer to satisfy this condition. Accordingly, the Company did not purchase any shares of the Preferred Stock pursuant to the Tender Offer.

This press release is neither an offer to purchase nor a solicitation of an offer to sell any securities, nor does it constitute a notice of redemption of the Preferred Stock. The expired Tender Offer was made only pursuant to the Offer to Purchase dated November 18, 2009, and the related letters of transmittal. Persons with questions regarding the return of tendered Preferred Stock should contact American Stock Transfer, the Depositary, at (877) 248-6417.

About Newcastle

Newcastle Investment Corp. invests in real estate debt and other real estate related assets. Newcastle is organized and conducts its operations to qualify as a real estate investment trust (REIT) for federal income tax purposes. For more information regarding Newcastle Investment Corp. or to be added to our e-mail distribution list, please visit www.newcastleinv.com.