

**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): February 11, 2013

Newcastle Investment Corp.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-31458
(Commission
File Number)

81-0559116
(IRS Employer
Identification No.)

1345 Avenue of the Americas, 46th Floor
New York, New York
(Address of principal executive offices)

10105
(Zip Code)

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

N/A
(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 2.02 Results of Operations and Financial Condition.

Newcastle Investment Corp. ("Newcastle") included certain preliminary financial results for the fiscal quarter ended December 31, 2012 in the prospectus supplement filed today with the Securities and Exchange Commission in connection with the Offering described under Item 8.01. Such financial results are included in Exhibit 99.1 attached hereto, which is incorporated by reference herein solely for purposes of this Item 2.02 disclosure.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor will such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On February 11, 2013, Newcastle issued a press release announcing the commencement of a public offering of 20,000,000 shares of its common stock (the "Offering"). In connection with the Offering, Newcastle intends to grant the underwriters an option for 30 days to purchase up to an additional 3,000,000 shares of common stock. The press release announcing the commencement of the Offering is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Disclosure regarding the Company's preliminary financial results for the fiscal quarter ended December 31, 2012.
99.2	Press Release, dated February 11, 2013, announcing the commencement of the Offering.

SIGNATURE

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)

/s/ Brian C. Sigman

Brian C. Sigman
Chief Financial Officer

Date: February 11, 2013

Preliminary Financial Results

Estimates of Newcastle Investment Corp.'s ("Newcastle") financial results for the three months ended December 31, 2012 are presented below. Newcastle's actual financial results for the three months ended December 31, 2012 have not yet been finalized by management. As a result, Newcastle's actual results may differ materially from the estimates below. The preliminary financial information has been prepared by, and is the sole responsibility of, Newcastle's management. Ernst & Young LLP has not audited, reviewed, compiled or performed any procedures with respect to this preliminary financial information. Accordingly, Ernst & Young LLP does not express an opinion or any form of assurance with respect thereto.

For the fourth quarter of 2012, Newcastle expects core earnings to be in the range of \$0.18 – \$0.20 per diluted share, cash available for distribution ("CAD") to be approximately \$34 – \$36 million and net income under U.S. generally accepted accounting principles ("GAAP") to be \$0.31 – \$0.33 per diluted share.

The decrease in core earnings and CAD relative to the third quarter of 2012 is principally attributable to (1) Newcastle's average uninvested cash balance during the fourth quarter, which was largely a result of its decision to preserve cash for a potential co-investment in excess mortgage servicing rights ("Excess MSRs") from Residential Capital, LLC ("ResCap"), and (2) higher general and administrative expenses associated with certain transactions, such as ResCap and the planned spin-off of New Residential Investment Corp. Although not reflected in the calculation of core earnings, the impact of uninvested cash during the fourth quarter was partially offset by Newcastle's receipt of a breakup fee related to the termination of the ResCap agreements.

Net income in the fourth quarter will be lower relative to the third quarter of 2012, principally as a result of Newcastle's recognition in the third quarter of a \$224 million net gain on the sale of its interests in a collateralized debt obligation ("CDO").

As of December 31, 2012, Newcastle's unaudited estimate of the total carrying value of its Excess MSR investments was approximately \$245 million. Newcastle received approximately \$55 million from these investments over the average term of these investments, which is seven months. The weighted average constant prepayment rate ("CPR") was 17% for December and 12% life-to-date, compared to Newcastle's initial CPR projection of 19% for December and 20% life-to-date. As of December 31, 2012, Newcastle's unaudited estimate of the fair market value of its non-Agency RMBS portfolio was approximately \$290 million. As of December 31, 2012, Newcastle's net investment in senior housing, including working capital and related transaction costs, was approximately \$76 million. As of February 8, 2013, Newcastle's uncommitted unrestricted cash available to invest was approximately \$60 million.

Core Earnings

Newcastle has five primary variables that impact its operating performance: (i) the current yield earned on its investments that are not included in non-recourse financing structures (i.e., unlevered investments and investments subject to recourse debt); (ii) the net yield Newcastle earns from its non-recourse financing structures; (iii) the interest expense and dividends incurred under Newcastle's recourse debt and preferred stock; (iv) Newcastle's operating expenses; and (v) Newcastle's realized and unrealized gains or losses, including any impairment, on its investments, derivatives and debt obligations. "Core earnings" is a non-GAAP measure of Newcastle's operating performance excluding the fifth variable listed above, and excluding depreciation and amortization charges. It is used by management to gauge Newcastle's current performance without taking into account gains and losses, which, although they represent a part of its recurring operations, are subject to significant variability and are only a potential indicator of future economic performance. It also excludes the effect of depreciation and amortization charges, which, in the judgment of management, are not indicative of operating performance. Management believes that the exclusion from "Core earnings" of the items specified above allows investors and analysts to readily identify the operating performance of the assets that form the core of Newcastle's activity, assists in comparing the core operating results between periods, and enables investors to evaluate its current performance using the same measure that management uses to operate the business.

Core earnings does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative to net income as an indicator of Newcastle's operating performance or as an alternative to cash flow as a measure of its liquidity and is not necessarily indicative of cash available to fund cash needs. Newcastle's calculation of core earnings may be different from the calculation used by other companies and, therefore, comparability may be limited. Set forth below is a reconciliation of core earnings to the most directly comparable GAAP financial measure (in millions, except per share amounts).

Three Months ended December 31, 2012	
Reconciliation of Core Earnings	
Income available for common stockholders	\$54 – \$58
<i>Add (deduct)</i>	
Impairment (reversal)	(12)
Other (Income) Loss	(16)
Depreciation and amortization	5
Core Earnings	\$31 – \$35
Number of shares on a fully diluted basis outstanding as at December 31, 2012	175
Core earnings per share	\$0.18 – \$0.20

Cash Available for Distribution

Newcastle determines its common dividends based significantly on CAD, which is net cash flow from operations plus principal repayments less return of capital and preferred dividends. Newcastle believes that CAD is useful for investors because it is a meaningful measure of its operating liquidity. Management uses CAD as an important input in determining Newcastle's dividends. It represents GAAP net cash provided by operating activities adjusted for two factors:

(i) Principal payments received in excess of the portion which represents a return of Newcastle's invested capital in certain of its investments, which were acquired at a significant discount to par. These investments include repurchased CDO debt, CDO securities and non-Agency residential mortgage backed securities ("non-Agency RMBS"). Although these net principal repayments are reported as investing activities for GAAP purposes, they actually represent a portion of Newcastle's return on these investments (or yield), rather than a return of its invested capital.

(ii) Preferred dividends. Although these dividends are reported as financing activities for GAAP purposes, they represent a recurring use of Newcastle's operating cash flow similar to interest payments on debt.

CAD is limited in its usefulness because it excludes principal repayments on assets purchased at par or assets where the principal received is required to pay down Newcastle's debt (assets held in our CDOs, manufactured housing loans and Agency securities). Furthermore, net cash provided by operating activities, a primary element of CAD, includes timing differences based on changes in accruals. CAD does not represent cash generated from operating activities in accordance with GAAP and should not be considered an alternative to net income as an indicator of Newcastle's operating performance or as an alternative to cash flow as a measure of Newcastle's liquidity and is not necessarily indicative of cash available to fund cash needs. Newcastle's calculation of CAD may be different from the calculation used by other companies and therefore comparability may be limited. Set forth below is a reconciliation of CAD to the most directly comparable GAAP liquidity measure (in millions).

Three Months ended December 31, 2012	
Reconciliation of CAD	
Net cash provided by operating activities	\$24 – \$26
<i>Add (deduct)</i>	
Principal repayments from repurchased CDO debt	21
Principal repayments from CDO securities	1
Principal repayments from non-Agency RMBS	8
Return of capital included above	(19)
Preferred dividends	(1)
CAD	\$34 – \$36



Contact:

Investor Relations
212-479-3195

Newcastle Announces Public Offering of Common Stock

NEW YORK—(BUSINESS WIRE)—February 11, 2013— Newcastle Investment Corp. (NYSE: NCT) (“Newcastle” or the “Company”) announced today that it plans to make a public offering of 20,000,000 shares of its common stock. In connection with the offering, the Company intends to grant the underwriters an option for 30 days to purchase up to an additional 3,000,000 shares of common stock.

The Company intends to use the net proceeds from the offering for general corporate purposes, including to make a variety of investments, which may include, but is not limited to, investments in real estate securities, real estate related loans, consumer loans, residential loans, corporate loans, senior living assets, excess mortgage servicing rights and operating real estate.

Credit Suisse Securities (USA) LLC and BofA Merrill Lynch are the joint book-running managers for the offering. The offering will be made pursuant to the Company’s existing effective shelf registration statement, previously filed with the Securities and Exchange Commission. The offering will be made only by means of a prospectus and a related prospectus supplement. Copies of the prospectus and prospectus supplement may be obtained from: Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, New York 10010, Telephone: (800) 221-1037, Email: newyork.prospectus@credit-suisse.com; or BofA Merrill Lynch, Attention: Prospectus Department, 222 Broadway, New York, NY 10038, Email: dg.prospectus_requests@baml.com

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of common stock, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

ABOUT NEWCASTLE

Newcastle focuses on opportunistically investing in, and actively managing, real estate related assets. The Company primarily invests in two distinct areas: (1) Residential Servicing and Securities and (2) Commercial Real Estate Debt and Other Assets. The Company is organized and conducts its operations to qualify as a real estate investment trust (REIT) for federal income tax purposes. The Company is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to the proposed offering and intended use of proceeds. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. The Company can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, the risk that market conditions cause downgrades of a significant number of our securities or the recording of additional impairment charges or reductions in shareholders' equity; the risk that we can find additional suitably priced investments; the risk that investments made or committed to be made cannot be financed on the basis and for the term at which we expect; the relationship between yields on assets which are paid off and yields on assets in which such monies can be reinvested; actual recapture rates with respect to any excess mortgage servicing rights investment; and the relative spreads between the yield on the assets we invest in and the cost and availability of debt and equity financing. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission. In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.