

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE 13D**

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**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\***

**Drive Shack Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**262077100**

(CUSIP Number)

**David N. Brooks**

**Fortress Investment Group LLC**

**1345 Avenue of the Americas, 46th Floor**

**New York, NY 10105**

**(212) 798-6100**

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

**March 24, 2021**

(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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

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1	NAMES OF REPORTING PERSONS <b>Fortress Operating Entity I LP</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS <b>N/A</b>	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	SOLE VOTING POWER <b>0</b>
	8	SHARED VOTING POWER <b>3,487,992*</b>
	9	SOLE DISPOSITIVE POWER <b>0</b>
	10	SHARED DISPOSITIVE POWER <b>3,487,992*</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,487,992*</b>	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>3.7%^</b>	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) <b>PN</b>	

\* Solely in its capacity as the Class A Member of FIG LLC.

^ All percentages of common stock, par value \$0.01 per share (the "Common Shares") of the Issuer outstanding contained herein are based on 91,291,255 Common Shares outstanding as of February 22, 2021, as reported on the Issuer's Annual Report on Form 10-K filed on March 16, 2021, plus 2,578,593 Common Shares the beneficial ownership of which may be acquired by the Reporting Persons upon the exercise of options within 60 days of the date hereof.

1	NAMES OF REPORTING PERSONS <b>FIG Corp.</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS <b>N/A</b>	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	SOLE VOTING POWER <b>0</b>
	8	SHARED VOTING POWER <b>3,487,992*</b>
	9	SOLE DISPOSITIVE POWER <b>0</b>
	10	SHARED DISPOSITIVE POWER <b>3,487,992*</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>3,487,992*</b>	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>3.7%</b>	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) <b>CO</b>	

\* Solely in its capacity as the general partner of Fortress Operating Entity I LP.

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1	NAMES OF REPORTING PERSONS <b>Fortress Investment Group LLC</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS <b>N/A</b>	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	SOLE VOTING POWER <b>0</b>
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12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>3.7%</b>	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) <b>OO</b>	

\* Solely in its capacity as the holder of all issued and outstanding shares of FIG Corp.

1	NAMES OF REPORTING PERSONS <b>FIG LLC</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS <b>N/A</b>	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	SOLE VOTING POWER <b>0</b>
	8	SHARED VOTING POWER <b>3,487,992</b>
	9	SOLE DISPOSITIVE POWER <b>0</b>
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12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>3.7%</b>	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) <b>OO</b>	

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## Item 1. Security and the Issuer.

This Amendment No. 3 to Schedule 13D amends the Schedule 13D originally filed on May 19, 2015 (the "Original Schedule 13D"), as amended by Amendment No. 1 filed on October 11, 2016 ("Amendment No. 1") and Amendment No. 2 filed on August 16, 2019 ("Amendment No. 2"), and relates to the common stock, par value \$0.01 per share (the "Common Shares"), of Drive Shack Inc., a Maryland corporation (the "Issuer"). Further, to the extent applicable, the Original Schedule 13D, as amended by Amendment No. 1, Amendment No. 2 and this filing, is hereby adopted as the first amendment to Schedule 13D of FIG LLC in respect of the Common Shares. Disclosure Items set forth in the Original Schedule 13D, as modified by Amendment No. 1 and Amendment No. 2, shall remain in effect except to the extent expressly amended hereby. The address of the Issuer's principal executive offices is 218 West 18th Street, 3<sup>rd</sup> Floor, New York, NY 10011.

## Item 2. Identity and Background.

Items 2(c) through (f) are hereby amended and restated as follows:

- (c) The principal business of each of the Reporting Persons is forming and managing investment funds. Set forth on Annex A attached hereto is a listing of the directors and executive officers of each of the Reporting Persons (collectively, the "Covered Persons"), and the business address and present principal occupation or employment of each of the Covered Persons, and is incorporated herein by reference.
- (d) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers or members has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Except as otherwise designated on Annex A, each of the Covered Persons is a citizen of the United States of America.

## Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

### (a) and (b)

FIG LLC may be deemed to beneficially own and share the power to vote and dispose of 3,487,992 Common Shares, including 909,399 Common Shares held by it and 2,578,593 Common Shares that FIG LLC may acquire by exercising options to purchase Common Shares within 60 days, which represents 3.7% of the Common Shares outstanding.

Each of the other Reporting Persons may also be deemed to beneficially own and share the power to vote and dispose of the 3,487,992 Common Shares beneficially owned by FOE I, by virtue of FOE I being the Class A Member of FIG LLC, FIG Corp. being the general partner of FOE I, and by virtue of Fortress's ownership of all of the interests of FIG Corp.

All percentages of Common Shares outstanding contained herein are based on 91,291,255 Common Shares outstanding as of February 22, 2021, plus 2,578,593 Common Shares the beneficial ownership of which may be acquired by the Reporting Persons upon the exercise of options within 60 days of the date hereof.

(c) On March 24, 2021, FIG LLC settled its exercise of options to purchase an aggregate 1,048,652 Common Shares at an exercise price of \$1.00 per share on a net settlement basis, acquiring a total of 736,551 Common Shares after the withholding of 312,101 Common Shares for the payment of the exercise price of such options. No Reporting Person or Covered Persons effected any transactions in the Common Shares in the past 60 days, except as described in this Item 5(c) and in Amendment Nos. 5 and 6 to Schedule 13D filed by Wesley R. Edens on February 3, 2021 and March 18, 2021, respectively.

(d) Not applicable.

(e) On March 24, 2021, the Reporting Persons ceased to beneficially own more than 5% of the Common Shares outstanding.

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: April 1, 2021

**FORTRESS OPERATING ENTITY I LP**

By: FIG Corp., its general partner

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: April 1, 2021

**FIG CORP.**

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: April 1, 2021

**FORTRESS INVESTMENT GROUP LLC**

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

Dated: April 1, 2021

**FIG LLC**

By: /s/ David N. Brooks

Name: David N. Brooks

Title: Secretary

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**ANNEX A**

Annex A is hereby amended and restated as follows:

FIG Corp. is the General Partner of Fortress Operating Entity I LP.

Business Address: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, New York, NY USA 10105.

**Directors and Officers of FIG Corp.:**

Business Address: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, New York, NY USA 10105.

<u>Name:</u>	<u>Principal Occupation:</u>
Wesley R. Edens	Principal and Co-Chairman of the Board of Directors
Randal A. Nardone	Chief Executive Officer, Principal and Director
Peter L. Briger, Jr.	Principal and Co-Chairman of the Board of Directors
David N. Brooks	Secretary, Vice President and General Counsel
Daniel N. Bass	Chief Financial Officer and Treasurer

**Directors and Officers of Fortress Investment Group LLC:**

Business Address: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, New York, NY USA 10105.

<u>Name:</u>	<u>Principal Occupation:</u>
Wesley R. Edens	Principal, Co-Chief Executive Officer and Class A Director
Peter L. Briger, Jr.	Principal, Co-Chief Executive Officer and Class A Director
Randal A. Nardone	Principal and Class A Director
George W. Wellde Jr.	Class A Director
Michael G. Rantz	Class A Director
Jane Dietze	Class A Director
Hani Barhoush	Class A Director
Michael Morell	Class A Director and Security Director
Marcelo Claire	Chairman of the Board and Class B Director
Yoshimitsu Goto (citizen of Japan)	Class B Director
Rajeev Misra (citizen of the United Kingdom)	Class B Director
David N. Brooks	Secretary, Vice President and General Counsel
Daniel N. Bass	Chief Financial Officer and Treasurer

**Directors and Officers of FIG LLC:**

Business Address: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, New York, NY USA 10105.

<u>Name:</u>	<u>Principal Occupation:</u>
Wesley R. Edens	Principal and Co-Chairman of the Board of Directors
Randal A. Nardone	Chief Executive Officer, Principal and Director
Peter L. Briger, Jr.	Principal and Co-Chairman of the Board of Directors
David N. Brooks	Secretary, Vice President and General Counsel
Daniel N. Bass	Chief Financial Officer and Treasurer