FORM	4
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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).

(Print or Type Pesponses)

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

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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 Respon	ses)		r									
1. Name and Address ASHLEY JONAT	2. Issuer Name an NEWCASTLE			0.		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner						
(Last) 1345 AVENUE C	OF THE AM	(Middle) ERICA	3. Date of Earliest Transaction (Month/Day/Year) 08/10/2007						X Officer (give title below) Other (specify below) Chief Operating Officer			
(Street) NEW YORK, NY 10105			4. If Amendment, 1	Date Origi	nal F	iled(Month/	Day/Year	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acqu						ired, Disposed of, or Beneficially Owned			
1.Title of Security 2. Transaction (Instr. 3) Date (Month/Day/Year)		Execution Date, if	Code (Instr. 8)	v	(A) or Di	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownershi		
Common Stock, p \$0.01 per share	oar value	08/10/2007		Р		50,000	А	\$ 16.68	158,311	D		

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

Persons who respond to the collection of information

SEC 1474 (9-02)

contained in this form are not required to respond unless the form displays a currently valid OMB control number.

unless

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts calls warrants ontions convertible securities)

(e.g., puts, cails, warrants, options, convertible securities)															
1. Title of	2.	3. Transaction	3A. Deemed	4.		5.		6. Date Exer	cisable	7. Tit	le and	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transacti	on	Numl	ber	and Expirati	on Date	Amo	unt of	Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code		of		(Month/Day	/Year)	Unde	rlying	Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)		Deriv	ative			Secur	rities	(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative					Secur				(Instr	. 3 and		Owned	Security:	(Instr. 4)
	Security					Acqu	ired			4)			Following	Direct (D)	
						(A) o							1	or Indirect	
						Dispo							Transaction(s)		
						of (D	· · · · · · · · · · · · · · · · · · ·						(Instr. 4)	(Instr. 4)	
						(Instr	· · ·								
						4, and	15)								
											Amount				
								D.	.		or				
									Expiration	Title	Number				
								Exercisable	Date		of				
				Code	V	(A)	(D)				Shares				
				Code	v	(A)	(D)				Shares				

Reporting Owners

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
ASHLEY JONATHAN 1345 AVENUE OF THE AMERICA NEW YORK, NY 10105			Chief Operating Officer					

Signatures

/s/ Jonathan Ashley	08/10/2007
**Signature of Reporting Person	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).

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.