FORM 4

(Print or Type Responses)

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

(Instr. 4)

(Instr. 4)

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

| 1. Name and Address of Reporting Person * ASHLEY JONATHAN | | | | 2. Issuer Name and Ticker or Trading Symbol NEWCASTLE INVESTMENT CORP [NCT] | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner | | | | | | |
|---|------------------------|------------------|---|---|---|--|--|---|---------------------|--|--|------------------------|---|---|-------------------|-------------|
| (Last) (First) (Middle) 1345 AVENUE OF THE AMERICAS | | | | 3. Date of Earliest Transaction (Month/Day/Year) 05/28/2010 | | | | | | X Officer (give title below) Other (specify below) Chief Operating Officer | | | | | | |
| (Street) NEW YORK, NY 10105 | | | | 4. If Amendment, Date Original Filed(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 | (City) (State) (Zip) | | | | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | |
| 1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Yea | | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | (Instr. 8) | etion | (A) or Disposed of (Instr. 3, 4 and 5) | | of (D) | Beneficia Reported | . Amount of Securities ieneficially Owned Following eported Transaction(s) instr. 3 and 4) | | Ownership Form: Direct (D) or Indirect | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | | | Code | V | Amount | (A) or (D) | Price | | | | (I) (Instr. 4) | |
| Common \$0.01 per | n Stock, pa r share | r value | 05/2 | 28/2010 | | | S | | 17,705 | D | \$ 3 | 100,106 | | | D | |
| Common \$0.01 per | n Stock, pa r share | r value | 05/2 | 28/2010 | | | S | | 16,072 | D | \$ 3.01 | 84,034 | | | D | |
| Common \$0.01 per | n Stock, pa r share | r value | 05/2 | 28/2010 | | | S | | 18,452 | D | \$ 3.02 | 65,582 | | | D | |
| Common \$0.01 per | n Stock, pa r share | r value | 05/2 | 28/2010 | | | S | | 9,506 | D | \$ 3.03 | 56,076 | | | D | |
| Common \$0.01 per | n Stock, pa r share | r value | 05/2 | 28/2010 | | | S | | 800 | D | \$ 3.04 | 55,276 | | | D | |
| Common \$0.01 per | n Stock, pa r share | r value | 05/2 | 28/2010 | | | S | | 5,400 | D | \$ 3.05 | 49,876 | | | D | |
| Common \$0.01 per | n Stock, pa r share | r value | 05/2 | 28/2010 | | | S | | 3,048 | D | \$ 3.06 | 46,828 | | | D | |
| Common Stock, par value \$0.01 per share | | 05/2 | 28/2010 | | | S | | 9,917 | D | \$ 3.07 | 36,911 | | | D | | |
| Common \$0.01 per | n Stock, pa r share | r value | 05/2 | 28/2010 | | | S | | 4,900 | D | \$ 3.08 | 32,011 | | | D | |
| Common \$0.01 per | n Stock, pa r share | r value | 05/2 | 28/2010 | | | S | | 3,200 | D | \$ 3.1 | 28,811 | | | D | |
| Common \$0.01 per | n Stock, pa r share | r value | 05/2 | 28/2010 | | | S | | 100 | D | \$ 3.11 | 28,711 | | | D | |
| Reminder: | Report on a s | separate line fo | or each | ı class of secur | rities be | eneficially o | | Pers | ons who ained in | respo this fo | rm are | e not requ | | formation spond unle | ess | 1474 (9-02) |
| | | | | | | itive Securit | | | | | | lly Owned | | | | |
| 1. Title of Derivative Conversion or Exercise Price of Derivative Security (Instr. 3) 3. Transaction Date Execution Date (Month/Day/Year) Execution Date (Month/Day/Year) Execution Date (Month/Day/Year) | | te, if | 4. Transaction Code | 5. | and Expiration Date (Month/Day/Year) Am Und Sec | | | itle and ount of derlying urities tr. 3 and | | 9. Number Derivative Securities Beneficiall Owned Following Reported | Owners Form of | Ownershi (Instr. 4) | | | | |

of (D)

(Instr. 3, 4, and 5)

| | | Code | V | (A) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
|--|--|------|---|-----|-----|---------------------|--------------------|-------|--|--|--|
| | | Code | v | (A) | (D) | | | | | | |

Reporting Owners

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

Signatures

| /s/ Jonathan Ashley | 05/28/2010 |
|---------------------------------|------------|
| **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.