

FORM 4

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

OMB APPROVAL	
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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

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 Responses)

1. Name and Address of Reporting Person* NARDONE RANDAL A			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 _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Secretary _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/09/2004					
C/O FORTRESS INVESTMENT GROUP LLC, 1251 AVENUE OF THE AMERICAS								
(Street) NEW YORK, NY 10020			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(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/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01								2,255,109 (1)	I	By Fortress Principal Holdings II LLC
Common Stock, par value \$0.01								1,000	D	
Series B Preferred Stock, par value \$0.01								1,096 (2)	I	By Newcastle Investment Holdings LLC

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Option (Right to Buy)	\$ 26.3	01/09/2004		j		330,000		01/09/2004 (4)	01/09/2014	Common Stock par value \$0.01	\$ 0	330,000	I (5)	By Fortress Principal Investment Holdings LLC
Option (Right to Buy)	\$ 13	01/31/2004		j		68,250		10/10/2002	10/10/2012	Common Stock par value \$0.01	\$ 0 (6)	630,000 (7)	I (5)	By Fortress Principal Investment Holdings LLC
Option (Right to Buy)	\$ 20.35	01/31/2004		j		44,850		07/11/2003	07/11/2013	Common Stock par value \$0.01	\$ 0 (6)	414,000 (7)	I (5)	By Fortress Principal Investment Holdings LLC
Option (Right to Buy)	\$ 13	05/03/2004		j		199,500		10/10/2002	10/10/2012	Common Stock par value \$0.01	\$ 0 (6)	430,500	I (5)	By Fortress Principal Investment Holdings LLC

Option (Right to Buy)	\$ 20.35	05/03/2004		j(6)			147,200	07/11/2003	07/11/2013	Common Stock par value \$0.01	147,200	\$ 0 (6)	266,800	I (5)	By Fortress Principal Investment Holdings LLC
Option (Right to Buy)	\$ 22.85	05/03/2004		j(6)			147,702	12/01/2003	12/01/2013	Common Stock par value \$0.01	147,702	\$ 0 (6)	180,525	I (5)	By Fortress Principal Investment Holdings LLC
Option (Right to Buy)	\$ 26.3	05/03/2004		j(6)			135,380	01/09/2004	01/09/2014	Common Stock par value \$0.01	135,300	\$ 0 (6)	194,700	I (5)	By Fortress Principal Investment Holdings LLC

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NARDONE RANDAL A C/O FORTRESS INVESTMENT GROUP LLC 1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020			Secretary	

Signatures

/s/ Randal A. Nardone	05/05/2004
--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).
- Mr. Nardone may be deemed to be the beneficial owner of these shares of common stock of the issuer by virtue of his beneficial ownership of a portion of Fortress Principal Investment Holdings II LLC ("FPIH II"); Mr. Nardone disclaims beneficial ownership of these shares held by FPIH II except to the extent of his pecuniary interest therein. On December 31, 2003, FPIH II, successor in interest to
- (1) Fortress Principal Investment Holdings LLC, distributed 495,080 shares of common stock of the issuer to a withdrawing member of FPIH II. Mr. Nardone had no pecuniary interest in the shares of common stock of the issuer so distributed by FPIH II.
 - (2) Mr. Nardone may be deemed to be the beneficial owner of these shares by virtue of his beneficial ownership of a portion of FPIH II; FPIH II is the managing member and owns a portion of Newcastle Investment Holdings LLC ("NIH"). Mr. Nardone disclaims beneficial ownership of shares of the issuer held by NIH except to the extent of his pecuniary interest therein.
 - (3) Option grant to Fortress Principal Investment Holdings ("FPIH") (option for a number of shares equal to 10% of the number of shares issued by the issuer in a common stock offering consummated on January 9, 2004.)
 - (4) The Option is fully vested on the date of grant and in exercisable is thirty equal monthly installments beginning on February 1, 2004.
 - (5) Mr. Nardone may be deemed the beneficial owner of these shares by virtue of his beneficial ownership of a portion of FPIH. Mr. Nardone disclaims beneficial ownership of all derivative securities (and the underlying shares of common stock) of the issuer held by FPIH except to the extent of his pecuniary interest herein.
 - (6) Assigned for no value.
 - (7) Represents FPIH's holdings of these options after the assignment effected on January 31. On December 31, 2003, FPIH distributed 1,750 and 1,150 options to a withdrawing member of FPIH. Mr. Nardone had no pecuniary interest in the options so distributed.

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

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