

FORM 4

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

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

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

(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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <div style="border: 1px solid black; padding: 2px; width: 100%;">Secretary</div>		
(Last) (First) (Middle) C/O FORTRESS INVESTMENT GROUP LLC, 1251 AVENUE OF THE AMERICAS			3. Date of Earliest Transaction (Month/Day/Year) 05/04/2004					
(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	05/04/2004		P		1,000	A	\$ 26.97	2,000	I	By self as Custodian for Daughter
Common Stock, par value \$0.01								2,255,109 (1)	I	By Fortress Principal Holdings II LLC
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.

SEC 1474 (9-02)
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)					

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	
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Signatures

/s/ Randal A. Nardone		05/05/2004
<small>**Signature of Reporting Person</small>		<small>Date</small>

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.
- (1) On December 31, 2003, FPIH II, successor in interest to 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.
- 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
- (2) 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.

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.