

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 * 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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Operating Officer	
(Last) (First) (Middle) C/O NEWCASTLE INVESTMENT CORP., 1345 AVENUE OF THE AMERICAS		3. Date of Earliest Transaction (Month/Day/Year) 05/30/2012			
(Street) NEW YORK, NY 10105		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			

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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$ 6	05/30/2012		J(I)	85,000	01/01/2014	03/29/2021 ⁽²⁾	Common Stock, par value \$0.01	85,000	\$ 0	85,000	D	
Stock Option (right to buy)	\$ 4.55	05/30/2012		J(I)	130,000	04/01/2014	09/27/2021 ⁽²⁾	Common Stock, par value \$0.01	130,000	\$ 0	130,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASHLEY JONATHAN C/O NEWCASTLE INVESTMENT CORP. 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105			Chief Operating Officer	

Signatures

/s/ Jonathan Ashley	06/05/2012
<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).

- The reported stock options were granted by the issuer to Fortress Operating Entity 1 ("FOE 1"), and affiliate of the issuer's manager, on March 29, 2011 or September 27, 2011, as applicable,
- (1) pursuant to the terms of the issuer's Nonqualified Stock Option and Incentive Award Plan adopted on June 6, 2002 and amended and restated effective as of June 23, 2003 and as of February 11, 2004 (the "Plan"). FOE 1 assigned such options to the reporting person effective as of May 30, 2012, who assumed the options for no value.
 - (2) The stock options may terminate earlier upon termination of employment, as set forth in the applicable award agreement.

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.