## (December 2011)

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

Part I Reporting Issuer  1 Issuer's name  2 Issuer's employer identification number (EIN)  Newcastle Investment Corp  81-0559116  3 Name of contact for additional information Investor Relations  (212) 479-3195  ir@newcastleinv.com	Department of the Treasury Internal Revenue Service			See separate instructions.					
Newcastic investment Corp  3 Name of contact for additional information  4 Telephone No. of contact  5 Email address of contact  7 City, fown, or post office, state, and Zip code of contact  1345 Avenue of the Americas, 23rd FI.  9 Date of action  9 Classification and description  See attached statement  10 CUSIP number  11 Serial number(s)  12 Ticker symbol  13 Account number(s)  14 Describe the organizational Action Attach additional statements if needed. See back of form for additional questions.  14 Describe the organizational Action Attach additional statements if needed. See back of form for additional questions.  15 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action or action and accomplishing the action of the date against which shareholders' ownership is measured for the action of the date against which shareholders' ownership is measured for the action of the date against which shareholders' ownership is measured for the action of the date against which shareholders' ownership is measured for the action of the date against which shareholders' ownership is measured for the action of the date of the action of the date against which shareholders' ownership is measured for the action of the date of the action of the date against which shareholders' ownership is measured for the action of the date against which shareholders' ownership is measured for the action of the date of the action of the date against which shareholders ownership is measured for the action of the date of the date of the action of the date of the acti	BECOMMON TO THE REAL PROPERTY OF THE PERTY O	ng Issuer		- Goo doparate mondottomon	-				
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Investor Relations			1 Telephone	e No. of contact					
8 Number and street (or P.O. box if mail is not delivered to street address) of contact  345 Avenue of the Americas, 23rd FI.  8 Date of action  9 Classification and description  See attached statement  Common Stock  Common Stock  To CUSIP number  11 Serial number(s)  See attached statement  Organizational Action Attach additional statements if needed. See back of form for additional questions.  14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action   The Company made cash and property distributions to its shareholders in excess of its current and accumulated earnings and profits. See attached statement for respective dates of organizational actions.  15 Describe the quantitative effect of the organizational actions.  16 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis >  17 The distributions reduced the basis of the securities in the hands of the shareholders, See attached statement for the quantitative effect per share.  18 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates >  18 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates >  18 Describe the calculation of profits were calculated under IRC Section 312, as modified by IRC Section 857(d) for a real estate investment trust and the regulations the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent trust and the regulations the regulations the regulations the shareholder's tax basis in its shares to the extent trust and the regulations the regulations the regulations the regulations the shareholder's tax basis in its shares to the extent trust				5 (10) 07 00 (10)	• Email address of sortidor				
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10 CUSIP number  See attached statement    NCT		icricas, 23rd r.	9 Class	ification and description	New York, NT 10103				
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	The Company's earning	and profits were calcula	ated under l	IRC Section 312, as modif	ied by IRC Section 857(d) for a real	estate investment			
of basis. The value of the distributed property was calculated using the five day trading average.	trust and the regulation	s thereunder. Amounts i	n excess of	f earnings and profits redu	uce the shareholder's tax basis in i	ts shares to the extent			
	of basis. The value of the	ne distributed property w	as calculat	ed using the five day tradi	ing average.				
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Part	11	Organizational Action (contin	ued)		
<b>17</b> Li	ist the	applicable Internal Revenue Code se	ction(s) and subsection(s) upon which the tax	treatment is based I	
IRC Se	ction	301			
					<del>_</del>
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		<del></del>			
18 C	an an	y resulting loss be recognized? ▶			
			ibution in excess of current and accumulate	ed earnings and or	ofits
140, 1110	10 9911	The notions recognized on the distr	ibation in excess of current and accumulate	ca carnings and pr	Onto.
			nplement the adjustment, such as the reportat		
These a	action	is are effective on the dates of distri	bution as described on the attached statem	ient.	
	-				
		·			
			<del> </del>		
			examined this return, including accompanying sche		
	bellet	r, it is true, correct, and complete. Declarati	on of preparer (other than officer) is based on all info	rmation of which prepa	arer nas any knowledge.
Sign				0.1	12/2015
Here	Signa	ature >		Date ► 'L	13/2015
		. /			
	Print	your name ► Ast ne Chang	Propagaris signaturo	Title ► CFO Date	DTIM
Paid		Print/Type preparer's name	Preparer's signature	2/20/15	Check if PTIN
Prepa		Mariya Marushchak		2/20/15	self-employed p00962081
Use C	Only	Firm's name ► Ernst & Young US			Firm's EIN ► 34-6565596
		Firm's address ► 5 Times Square, N	IEW YOFK, NY 10036	0	Phone no. (212) 773-3000

### **Newcastle Investment Corp**

81-0559116

65105M603

Year ended December 31, 2014

Supplemental Attachment to Form 8937

#### **As Originally Reported**

				Per Share Reduction
CUSIP	<b>Record Date</b>	Pay Date	Form	of Basis
65105M108	12/30/2013	1/31/2014	Cash	0.059794
65105M108	2/6/2014	2/13/2014	Stock*	0.532164
65105M108	3/25/2014	4/30/2014	Cash	0.059794
65105M108	6/24/2014	7/31/2014	Cash	0.059794
65105M504	9/29/2014	10/31/2014	Cash	0.179382
65105M603	10/27/2014	11/6/2014	Stock**	10.774843
		Adjusted for Stock S	plits	
		,	,	Per Share Reduction
CUSIP	Record Date	Pay Date	Form	of Basis
65105M108	12/30/2013	1/31/2014	Cash	0.358764
65105M108	2/6/2014	2/13/2014	Stock*	3.192984
65105M108	3/25/2014	4/30/2014	Cash	0.358764
65105M108	6/24/2014	7/31/2014	Cash	0.358764
65105M504	9/29/2014	10/31/2014	Cash	0.358764

10/27/2014

11/6/2014

Stock\*\*

10.774843 15.402883

<sup>\*</sup> Spin-off and Distribution of New Media Investment Group Inc.'s common shares.

<sup>\*\*</sup> Spin-off and Distribution of New Senior Investment Group Stock Inc.'s common shares.

# Form **8937** (December 2011) Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

See senarate instructions

OMB No. 1545-2224

Internal Revenue Service			Dee separate instructions.	
Part I Reporting Iss	suer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
Newcastle Investment Corp				81-0559116
3 Name of contact for addition	onal information	4 Telephor	ne No. of contact	5 Email address of contact
Investor Relations			(212) 479-3195	ir@newcastleinv.com
6 Number and street (or P.O	. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and Zip code of contact
1345 Avenue of the Americas	s, 23rd Fl.			New York, NY 10105
8 Date of action		9 Class	sification and description	
August 18, 2014		Commo	n Stock - Three-for-One Rev	verse Split
10 CUSIP number 1	1 Serial number(	3)	12 Ticker symbol	13 Account number(s)
65105M108			NCT	
Part II Organization	al Action Attac	h additiona	I statements if needed. Se	ee back of form for additional questions.
				te against which shareholders' ownership is measured for
the action ► On Augus	t 18, 2014, Newca	stle Investn	nent Corp (the "Company")	effected a three-for-one reverse stock split of its
common stock. Effective on t	that date, every t	nree (3) shar	es of the Company's issued	d and outstanding common stock were automatically
converted in one (1) issued a	nd outstanding s	hare of the (	Company's common stock.	Shareholders entitled to fractional shares due to the
reverse split were deemed to	have received ar	nd then imm	ediately to have sold such f	fractional shares for cash.
	<del></del>			
45 5 9 0 0 0 0				
	-			ity in the hands of a U.S. taxpayer as an adjustment per
	_			e of the Company's common stock after the reverse split
		•	•	exchanged in the reverse stock split. This should
				mon stock received via the reverse stock split would
·				Company's common stock prior to the reverse stock
	· · · · · · · · · · · · · · · · · · ·			ely after the deemed sale of fractional shares should
	I tax basis in that	shareholde	r's pre-split shares, less the	e tax basis allocated to that shareholder's fractional
shares.		<del></del>		
	-		* *	ation, such as the market values of securities and the fone (1) share of common stock for every three (3)
shares of existing, or pre-spil	lt, common stock	owned.		

Part I		Organizational Action (continue	ed)				
<b>17</b> Lis	st the	applicable Internal Revenue Code secti	on(s) and subsection(s) upor	n which the tax tr	eatment is based	•	
Section	368(	a)(1)(E)					
Section	354(	a)(1)		·			
Section	358(a	a)					
Section		<del></del>					
		-/-					
receivin	g cas	y resulting loss be recognized? ► The lish in lieu of fractional shares that qua	lify for sale or exchange tr	eatment pursuar	nt to Section 302	where the tax ba	asis allocated to
		I shares was greater than the cash pa				sult their tax ad	visors to
determin	ne the	e impact of the reverse stock split wit	h respect to their individua	al circumstances	S		
			<del></del>		<del>.</del>		
	_						
<b>19</b> Pro	ovide	any other information necessary to imp	lement the adjustment, such	as the reportable	e tax year 🕨 The re	eportable tax ye	ar is the 2014
calendar	r year	r.					
-							
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		er penalties of perjury, I declare that I have ex f, it is true, correct, and complete. Declaration					
	Delici	, it is true, correct, and complete. Declaration	of preparer (other than officer) is	s based on an intom	nation of which prepa	Jer nas any knowle	age.
Sign		A A A +			212	21	
Here	Signa	ature ▶			Date ▶ 2/2	3/2012	
		/ / / /			ι	,	
	Print	your name ► Lustine Cheng			Title ► CFO		
Paid		Print/Type preparer's name	Preparer's signature		Date	Check if PT	ΠN
Prepa	rer	Mariya Marushchak	Many	at at a to	2/20/15		P00962081
Use O		Firm's name ► Ernst & Young US L	LP			Firm's EIN ▶	34-6565596
Joe U	шу	Firm's address ▶ 5 Times Square, Nev		_			212) 773-3000
Send For	m 89	937 (including accompanying statements		sury, Internal Rev	enue Service, Ogo		

## Form **8937**

Form
(December 2011)
Department of the Treasury
Internal Revenue Service

### Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer	
1 Issuer's name	2 Issuer's employer identification number (EIN)
N	
Newcastle Investment Corp  Name of contact for additional information 4 Telephone No. of contact	81-0559116  5 Email address of contact
1 Telephone No. of contact	5 Email address of contact
Investor Relations (212) 479-3195	ir@newcastleinv.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
1345 Avenue of the Americas, 23rd Fl.	New York, NY 10105
8 Date of action 9 Classification and description	
October 22, 2014   Common Stock - Two-for-One Revers  10 CUSIP number   11 Serial number(s)   12 Ticker symbol	e Split  13 Account number(s)
11 Serial Humber(5)	13 Account number(s)
65105M504 NCT	
Part II Organizational Action Attach additional statements if needed. See	back of form for additional questions.
14 Describe the organizational action and, if applicable, the date of the action or the date	
the action ▶ On October 22, 2014, Newcastle Investment Corp (the "Company") e	ffected a two-for-one reverse stock split of its
common stock. Effective on that date, every two (2) shares of the Company's issued an	d outstanding common stock were automatically
converted in one (1) issued and outstanding share of the Company's common stock. Si	hareholders entitled to fractional shares due to the
reverse split were deemed to have received and then immediately to have sold such fra	ctional shares for cash.
	- AV 8 -
15 Describe the quantitative effect of the organizational action on the basis of the security	
share or as a percentage of old basis ► A shareholder's tax basis in one (1) share o	
should equal the shareholder's tax basis in the two (2) shares of the common stock exc	
generally mean that a shareholder's tax basis in one (1) share of the Company's common equal two hundred (200%) of the tax basis the shareholder had in one share of the Company's common equal two hundred (200%) of the tax basis the shareholder had in one share of the Company's common equal two hundred (200%) of the tax basis in one (1) share of the Company's common equal two hundred (200%) of the tax basis in one (1) share of the Company's common equal two hundred (200%) of the tax basis in one (1) share of the Company's common equal two hundred (200%) of the tax basis the shareholder had in one share of the Company's common equal two hundred (200%) of the tax basis the shareholder had in one share of the Company's common equal two hundred (200%) of the tax basis the shareholder had in one share of the Company's common equal two hundred (200%) of the tax basis the shareholder had in one share of the Company's common equal two hundred (200%) of the tax basis the shareholder had in one shareholder	
split. A shareholder's total tax basis in that shareholder's post-split shares immediately	*
equal that shareholder's total tax basis in that shareholder's pre-split shares, less the tax	
shares.	
40 Describe the coloulation of the chance in basis and the data that a conservation by coloulating	
Describe the calculation of the change in basis and the data that supports the calculation valuation dates ► The reverse stock split involved the receipt by shareholders of o	
shares of existing, or pre-spilt, common stock owned.	ne (1) share of common stock for every two (2)
shales of existing, or pre-spiri, common stock owned.	

Form 893	7 (Hev	/. 12-2011)					Page 2
Part I		Organizational Action (continu	ued)				
<b>17</b> Lis	st the	applicable Internal Revenue Code sec	ction(s) and subsection(s) upon	which the tax treatme	ent is based	·	
Section	368(a	a)(1)(E)	_				
Section	354(a	a)(1)					
Section							
Section		·					
					-		
		y resulting loss be recognized? ► Th					
receivin	g cas	sh in lieu of fractional shares that qu	ualify for sale or exchange tre	eatment pursuant to	Section 302	where the tax b	asis allocated to
the frac	tional	I shares was greater than the cash p	payments received for those	shares. Shareholders	should cor	isult their tax a	dvisors to
determi	ne the	e impact of the reverse stock split v	vith respect to their individua	l circumstances.			
							ner-
		Marine Control of the				···	
40 D.	! . !				unny b. The s		oor in the 2014
		any other information necessary to in	ipiement the adjustment, such	as the reportable tax	year - The r	еропаше тах ус	3df 15 the 2014
calenda	r yeai	<u>r</u>					
				. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
				*****			
	Unde	er penalties of perjury, I declare that I have	examined this return, including acr	companying schedules a	nd statements,	and to the best of	f my knowledge and
	belief	f, it is true, correct, and complete. De larati	on of preparer (other than officer) is	based on all information	of which prepared	arer has any know	edge.
Sign		7 1					
Here	C:	1N1.F		Date	212	13/2015	
	Signa	ature -		Date	210	9,213	
					050		
	Print	your name Justine Cheng	Preparer's signature	Title Date			TIN:
Paid		Print/Type preparer's name				Check It	PTIN
Prepa	rer	Mariya Marushchak	Many Mannedon		/20/15	self-employed	P00962081
Use C		Firm's name ► Ernst & Young US				Firm's EIN ▶	34-6565596
		Firm's address ▶ 5 Times Square, N					(212) 773-3000
Send Fo	rm 89	937 (including accompanying stateme	nts) to: Department of the Trea	sury, Internal Revenue	Service, Oge	den, UT 84201-0	054