

New Residential Investment Corp.

Form 424B2

February 21, 2019

TABLE OF CONTENTS

**Filed pursuant to Rule 424(b)(2)**

**SEC File No. 333-213058**

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities To Be Registered</b>	<b>Amount To be Registered</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount Of Registration Fee<sup>(1)</sup></b>
Common Stock, par value \$0.01 per share	46,297,096	\$ 16.35	\$ 756,957,519.60	\$ 91,743.25

(1) Calculated in accordance with Rule 456(b) and 457(r) of the Securities Act of 1933, as amended.

TABLE OF CONTENTS

**Prospectus Supplement**

(To Prospectus dated August 10, 2016)

**40,297,096 Shares**

**New Residential Investment Corp.  
Common Stock**

We are offering 40,000,000 shares of our common stock, \$0.01 par value per share and FIG LLC (our Manager or the Selling Stockholder ) is offering 297,096 shares of our common stock by this prospectus supplement and the accompanying prospectus. All of the shares of our common stock being sold by the Selling Stockholder will be acquired through the exercise of outstanding options (the Option Shares ) concurrently with this offering. We will not receive any proceeds from the sale of the Option Shares by the Selling Stockholder.

Our common stock is listed on the New York Stock Exchange (the NYSE ) under the symbol NRZ. On February 15, 2019, the last reported sale price of our common stock was \$17.12 per share.

**Investing in our common stock involves a high degree of risk. Before making a decision to invest in our common stock, you should read the discussion of material risks of investing in our common stock in Risk Factors beginning on page S-12 of this prospectus supplement and in the Risk Factors sections of our Annual Report on Form 10-K for the year ended December 31, 2018, which has been filed with the Securities and Exchange Commission (the SEC ) and is incorporated by reference in this prospectus supplement and the accompanying prospectus.**

**Neither the SEC nor any state or other securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

The underwriters have agreed to purchase our common stock from us and from the Selling Stockholder at a price of \$16.35 per share, which will result in approximately \$654.0 million of proceeds to us and approximately \$4.9 million of proceeds to the Selling Stockholder, before expenses. The underwriters may offer our common stock in transactions on the NYSE, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. See Underwriting.

We have also granted the underwriters an option to purchase up to an additional 6,000,000 shares of our common stock, within 30 days after the date of this prospectus supplement.

The underwriters are offering the shares of our common stock as set forth under Underwriting. Delivery of the shares of our common stock will be made on or about February 22, 2019.

*Joint Book-Running Managers*

**Morgan Stanley**  
*Co-Managers*

**Credit Suisse**

**J.P. Morgan**

**BTIG B. Riley FBR**

**Piper Jaffray**

**Raymond James**

**Keefe, Bruyette & Woods,**  
*A Stifel Company*

**The date of this prospectus supplement is February 19, 2019.**

**TABLE OF CONTENTS**

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated herein and therein by reference. We and the Selling Stockholder have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We and the Selling Stockholder are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where the offers and sales are permitted. The information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate only as of the date of this prospectus supplement or the accompanying prospectus or the date of the document incorporated by reference, as the case may be, regardless of the time of delivery of this prospectus supplement or of any sale of shares of our common stock.

All references to we, our, us, the Company and New Residential in this prospectus supplement and the accompanying prospectus mean New Residential Investment Corp. and its consolidated subsidiaries, except where it is made clear that the term means only the parent company.

**TABLE OF CONTENTS**

**Prospectus Supplement**

<u>INCORPORATION BY REFERENCE</u>	<u>S-3</u>
<u>CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>S-4</u>
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	<u>S-6</u>
<u>THE OFFERING</u>	<u>S-7</u>
<u>SUMMARY HISTORICAL FINANCIAL INFORMATION</u>	<u>S-8</u>
<u>RISK FACTORS</u>	<u>S-12</u>
<u>USE OF PROCEEDS</u>	<u>S-16</u>
<u>PRICE RANGE OF OUR COMMON STOCK</u>	<u>S-17</u>
<u>DISTRIBUTION POLICY</u>	<u>S-18</u>
<u>SELLING STOCKHOLDER</u>	<u>S-19</u>
<u>SUPPLEMENT TO U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>S-20</u>
<u>UNDERWRITING</u>	<u>S-22</u>
<u>LEGAL MATTERS</u>	<u>S-26</u>
<u>EXPERTS</u>	<u>S-26</u>

**Prospectus**

<u>ABOUT THIS PROSPECTUS</u>	<u>1</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>2</u>
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	<u>3</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>4</u>
<u>NEW RESIDENTIAL INVESTMENT CORP.</u>	<u>6</u>
<u>RISK FACTORS</u>	<u>7</u>
<u>USE OF PROCEEDS</u>	<u>8</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	<u>8</u>

<u>DESCRIPTION OF DEBT SECURITIES</u>	<u>9</u>
<u>DESCRIPTION OF CAPITAL STOCK</u>	<u>12</u>
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	<u>15</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>17</u>
<u>DESCRIPTION OF SUBSCRIPTION RIGHTS</u>	<u>18</u>
<u>DESCRIPTION OF PURCHASE CONTRACTS AND PURCHASE UNITS</u>	<u>19</u>
<u>SELLING STOCKHOLDERS</u>	<u>19</u>
<u>CERTAIN PROVISIONS OF THE DELAWARE GENERAL CORPORATION LAW AND OUR CERTIFICATE OF INCORPORATION AND BYLAWS</u>	<u>20</u>
<u>U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>23</u>
<u>ERISA CONSIDERATIONS</u>	<u>46</u>
<u>PLAN OF DISTRIBUTION</u>	<u>48</u>
<u>LEGAL MATTERS</u>	<u>52</u>
<u>EXPERTS</u>	<u>52</u>
<u>INDEX TO FINANCIAL STATEMENTS</u>	<u>F-1</u>

S-2

TABLE OF CONTENTS

**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus, information that we file with the SEC prior to the completion of this offering. This permits us to disclose important information to you by referring to these filed documents. Any information referenced in this way is considered to be a part of this prospectus supplement and the accompanying prospectus and any such information filed by us with the SEC subsequent to the date of this prospectus supplement (but prior to the completion of this offering) will automatically be deemed to update and supersede this information. We incorporate by reference the following documents which we have already filed with the SEC, except that any information which is furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including financial statements or exhibits relating thereto furnished pursuant to Item 9.01) and not filed shall not be deemed incorporated by reference herein:

- Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 15, 2019;
- The portions of our Definitive Proxy Statement on Schedule 14A for our 2018 Annual Meeting of Stockholders, filed on April 10, 2018, which are incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2017; and
- The description of our Common Stock set forth in our Registration Statement on Form 10, as amended, filed on April 29, 2013, including any amendment or report filed for the purpose of updating such description.

Whenever after the date of this prospectus supplement (but prior to the completion of this offering) we file reports or documents under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, those reports and documents will be deemed to be a part of this prospectus supplement and the accompanying prospectus from the time they are filed (other than documents or information deemed to have been furnished and not filed in accordance with SEC rules). Any statement made in this prospectus supplement or the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

We will provide without charge, upon written or oral request, a copy of any or all of the documents which are incorporated by reference into this prospectus supplement and the accompanying prospectus, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus form a part. Requests should be directed to New Residential Investment Corp., 1345 Avenue of the Americas, 45th Floor, New York, New York 10105, Attention: Investor Relations (telephone number (212) 479-3150 and email address [ir@newresi.com](mailto:ir@newresi.com)). Our SEC filings are also available free of charge at our website ([www.newresi.com](http://www.newresi.com)). The information on or accessible through our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

TABLE OF CONTENTS

**CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. Such forward-looking statements relate to, among other things, the operating performance of our investments, the stability of our earnings, our financing needs and the size and attractiveness of market opportunities. Forward-looking statements are generally identifiable by use of forward-looking terminology such as may, will, should, potential, intend, expect, endeavor, seek, a estimate, overestimate, underestimate, believe, could, project, predict, continue or other similar words. Forward-looking statements are based on certain assumptions, discuss future expectations, describe future plans and strategies, contain projections of results of operations, cash flows or financial condition or state other forward-looking information. Our ability to predict results or the actual outcome of future plans or strategies is inherently uncertain. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results in future periods to differ materially from forecasted results. As set forth more fully under the heading Risk Factors contained in Part I, Item IA in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference herein, factors that could have a material adverse effect on our operations and future prospects include, but are not limited to:

- reductions in the value of, or cash flows received from, our investments;
- the quality and size of the investment pipeline and our ability to take advantage of investment opportunities at attractive risk-adjusted prices;
- the relationship between yields on assets which are paid off and yields on assets in which such monies can be reinvested;
- our ability to deploy capital accretively and the timing of such deployment;
- our counterparty concentration and default risks in Nationstar Mortgage LLC ( Nationstar ), Ocwen Financial Corporation ( Ocwen ), OneMain Holdings, Inc. ( OneMain ), Ditech Financial LLC ( Ditech ), PHH Mortgage Corporation ( PHH ) and other third parties;
- events, conditions or actions that might occur at Nationstar, Ocwen, OneMain, Ditech, PHH and other third parties, as well as the continued effect of prior events;
- a lack of liquidity surrounding our investments, which could impede our ability to vary our portfolio in an appropriate manner;
- the impact that risks associated with subprime mortgage loans and consumer loans, as well as deficiencies in servicing and foreclosure practices, may have on the value of our mortgage servicing rights ( MSR ), excess mortgage servicing rights ( Excess MSR ), servicer advance investments, residential mortgage-backed securities ( residential MBS or RMBS ), residential mortgage loans and consumer loan portfolios;
- the risks related to our acquisition of Shellpoint Partners LLC ( Shellpoint ) and ownership of entities that perform origination and servicing operations;
- the risks that default and recovery rates on our MSR, Excess MSR, servicer advance investments, RMBS, residential mortgage loans and consumer loans deteriorate compared to our underwriting estimates;
- changes in prepayment rates on the loans underlying certain of our assets, including, but not limited to, our MSR or Excess MSR;
- the risk that projected recapture rates on the loan pools underlying our MSR or Excess MSR are not achieved;
- servicer advances may not be recoverable or may take longer to recover than we expect, which could cause us to fail to achieve our targeted return on our investment in servicer advance investments or MSR;

TABLE OF CONTENTS

- impairments in the value of the collateral underlying our investments and the relation of any such impairments to our judgments as to whether changes in the market value of our securities or loans are temporary or not and whether circumstances bearing on the value of such assets warrant changes in carrying values;
- the relative spreads between the yield on the assets in which we invest and the cost of financing;
- adverse changes in the financing markets we access affecting our ability to finance our investments on attractive terms, or at all;
- changing risk assessments by lenders that potentially lead to increased margin calls, not extending our repurchase agreements or other financings in accordance with their current terms or not entering into new financings with us;
- changes in interest rates and/or credit spreads, as well as the success of any hedging strategy we may undertake in relation to such changes;
- the availability and terms of capital for future investments;
- changes in economic conditions generally and the real estate and bond markets specifically;
- competition within the finance and real estate industries;
- the legislative/regulatory environment, including, but not limited to, the impact of the Dodd-Frank Act, U.S. government programs intended to grow the economy, future changes to tax laws, the federal conservatorship of Federal National Mortgage Association and Federal Home Loan Mortgage Corporation and legislation that permits modification of the terms of residential mortgage loans;
- the risk that government-sponsored enterprises ( GSEs ) or other regulatory initiatives or actions may adversely affect returns from investments in MSR and Excess MSR;
- our ability to maintain our qualification as a real estate investment trust ( REIT ) for U.S. federal income tax purposes and the potentially onerous consequences that any failure to maintain such qualification would have on our business;
- our ability to maintain our exclusion from registration under the Investment Company Act of 1940, as amended (the 1940 Act ) and the fact that maintaining such exclusion imposes limits on our operations;
- the risks related to Home Loan Servicing Solutions liabilities that we have assumed;
- the impact of current or future legal proceedings and regulatory investigations and inquiries;
- the impact of any material transactions with FIG LLC (our Manager ) or one of its affiliates, including the impact of any actual, potential or perceived conflicts of interest; and
- effects of the completed merger of Fortress Investment Group LLC ( Fortress ) with affiliates of SoftBank Group Corp. ( SoftBank ).

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. The factors noted above could cause our actual results to differ significantly from those contained in any forward-looking statement.

We encourage you to read this prospectus supplement and the accompanying prospectus, as well as the information that is incorporated by reference in this prospectus supplement and the accompanying prospectus, in their entireties. In evaluating forward-looking statements, you should consider the discussion regarding risks and uncertainties under Risk Factors in this prospectus supplement and in our reports filed with the SEC. We caution that you should not place undue reliance on any of our forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Except as required by law, we are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statement, whether written or oral, that we may make from time to time, whether as a result of new information, future events or otherwise.



**TABLE OF CONTENTS**

**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. This summary does not contain all of the information you should consider before making a decision to invest in our common stock. You should read this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, carefully before making an investment decision, especially the risks of investing in our common stock discussed under Risk Factors herein and therein and our consolidated financial statements and notes to those consolidated financial statements incorporated by reference herein and therein.*

**NEW RESIDENTIAL INVESTMENT CORP.**

**General**

New Residential is a publicly traded REIT primarily focused on opportunistically investing in, and actively managing, investments primarily related to residential real estate. Our stock is traded on the NYSE under the symbol NRZ.

As of December 31, 2018, we conduct our business through the following segments: (i) servicing and originations, (ii) residential securities and loans, (iii) consumer loans and (iv) corporate.

We seek to drive strong risk-adjusted returns primarily through investments in the U.S. residential real estate market, which at times incorporate the use of leverage. We generally target assets that generate significant current cash flows and/or have the potential for meaningful capital appreciation. Our investment guidelines are purposefully broad to enable us to make investments in a wide array of assets in diverse markets, including non-real estate related assets such as consumer loans. We expect our asset allocation and target assets to change over time depending on the types of investment our Manager identifies and the investment decisions our Manager makes in light of prevailing market conditions.

We are externally managed by our Manager, an affiliate of Fortress. We are able to draw upon the long-standing expertise and resources of Fortress, a global investment management firm. Pursuant to the terms of our Management Agreement with our Manager, our Manager provides a management team and other professionals who are responsible for implementing our business strategy and performing certain services for us, subj