

New Residential Investment Corp.
Form 4
February 17, 2017

FORM 4

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

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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Nierenberg Michael

(Last) (First) (Middle)

1345 AVENUE OF THE
AMERICAS, 45TH FLOOR

(Street)

NEW YORK, NY 10105

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
New Residential Investment Corp.
[NRZ]

3. Date of Earliest Transaction
(Month/Day/Year)
02/03/2017

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) CEO and President

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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) (A) or (D)	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		Price

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

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SEC 1474
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares	
Stock Option (right to buy)	\$ 14.2	02/03/2017	A		400,000		<u>(1)(2)</u>	08/31/2026 ⁽³⁾	Common Stock, par value \$0.01 per share ⁽⁴⁾	400,000	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Nierenberg Michael 1345 AVENUE OF THE AMERICAS 45TH FLOOR NEW YORK, NY 10105	X CEO and President

Signatures

/s/ Cameron D. MacDougall, as
Attorney-in-Fact 02/17/2017

__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).

Tandem awards correspond on a one-to-one basis with options granted to FIG LLC, the Company's manager (or an affiliate of the Company's manager), such that exercise by an employee of the tandem award would result in the corresponding option held by the manager being cancelled. Upon the grant of options to the manager (or an affiliate), such options are fully vested and become exercisable over a 30-month period (the "Total Exercisability Period") in equal monthly installments beginning on the first of each month following the month in which the options were granted. (Continued in Footnote 2)

(1) When tandem awards are granted with respect to manager options, the manager options become exercisable in equal monthly installments over a portion of the Total Exercisability Period equal to the product of (i) the ratio of manager options not subject to corresponding tandem options to the total number of manager options (including manager options underlying such tandem awards subject to corresponding tandem options) multiplied by (ii) 30 (such period, the "Manager Exercisability Period"). Following the Manager Exercisability Period, the tandem awards vest in generally equal monthly installments on the first of each month over the remainder of the Total Exercisability Period and become exercisable only at the end of the Total Exercisability Period.

(2) Represents the expiration date of the related manager option. In general, the expiration date of the tandem award occurs prior to the expiration date of the underlying option.

(3) Tandem awards will be settled in an amount of cash equal to the excess of the fair market value of a share of our common stock on the date of exercise over the fair market value on the date of grant, unless advance approval is given by the Board of Directors or an officer of the Company, as applicable, to settle the tandem awards in shares.

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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