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CAPSTEAD MORTGAGE CORP
Form SC 13D/A
May 09, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

(Amendment No. 13)

CAPSTEAD MORTGAGE CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

14067E 40 7

(CUSIP Number)

Randal A. Nardone
Chief Operating Officer and Secretary
Fortress Registered Investment Trust
sole member of Fortress CAP LLC
1251 Avenue of the Americas
New York, New York 10020
(212) 798-6100

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy to:

J. Gregory Milmo
Skadden, Arps, Slate, Meagher &
Flom LLP
Four Times Square
New York, New York 10036-6522
(212) 735-3000

May 7, 2003

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d(f) or 13d-1(g), check the following box .

(Page 1 of 13 Pages)

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1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Fortress CAP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 Not applicable (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEM 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER	- 0 -
BENEFICIALLY OWNED			
BY EACH			
REPORTING PERSON	8	SHARED VOTING POWER	- 2,294,659 -
WITH			
	9	SOLE DISPOSITIVE POWER	- 0 -
	10	SHARED DISPOSITIVE POWER	- 2,294,659-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 - 2,294,659 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 16.4% (based on 14,007,752 shares of Common Stock outstanding as of
 April 30, 2003)

14 TYPE OF REPORTING PERSON
 CO

CUSIP No. 14067E 40 7 13D Page 3 of 13 Pages

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Fortress Registered Investment Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 Not applicable (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER	- 0 -
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	- 2,294,659 -
	9	SOLE DISPOSITIVE POWER	- 0 -
	10	SHARED DISPOSITIVE POWER	- 2,294,659 -

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16.4% (based on 14,007,752 shares of Common Stock outstanding as of
April 30, 2003)

14 TYPE OF REPORTING PERSON
CO

CUSIP No. 14067E 40 7 13D Page 4 of 13 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Fortress Investment Fund LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
Not applicable (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER	- 0 -
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	- 2,294,659 -
	9	SOLE DISPOSITIVE POWER	- 0 -
	10	SHARED DISPOSITIVE POWER	- 2,294,659 -

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CUSIP No. 14067E 40 7 13D Page 6 of 13 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Fortress Principal Investment Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
Not applicable (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	- 0 -
	8	SHARED VOTING POWER	- 2,294,659 -
	9	SOLE DISPOSITIVE POWER	- 0 -
	10	SHARED DISPOSITIVE POWER	- 2,294,659 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 2,294,659 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
16.4% (based on 14,007,752 shares of Common Stock outstanding as of
April 30, 2003)

14 TYPE OF REPORTING PERSON
CO

This Amendment No. 13 (this "Amendment") to the Statement on Schedule 13D dated January 21, 2000, as amended by Amendment No. 1 thereto dated February 22, 2000, Amendment No. 2 thereto dated July 12, 2000, Amendment No. 3 thereto dated September 8, 2000, Amendment No. 4 thereto dated October 31, 2000, Amendment No. 5 thereto dated December 28, 2000, Amendment No. 6 thereto dated November 29, 2001, Amendment No. 7 thereto dated February 28, 2003, Amendment No. 8 thereto dated March 19, 2003, Amendment No. 9 thereto dated March 21, 2003, Amendment No. 10 thereto dated March 23, 2003, Amendment No. 11 thereto dated March 25, 2003 and Amendment No. 12 thereto dated March 25, 2003 (as so amended, the "Schedule 13D") filed by Fortress CAP LLC, a Delaware limited liability company ("Fortress CAP"), Fortress Registered Investment Trust, a

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Delaware business trust ("Fortress Trust"), Fortress Investment Fund LLC, a Delaware limited liability company ("Fortress Fund"), Fortress Investment Group LLC, a Delaware limited liability company ("Fortress Group"), and Fortress Principal Investment Holdings LLC, a Delaware limited liability company ("FPIH"), relates to the common stock, par value \$0.01 per share (the "Common Stock"), of Capstead Mortgage Corporation, a Maryland corporation ("Capstead"). This Amendment is filed jointly by Fortress CAP, Fortress Trust, Fortress Fund, Fortress Group and FPIH (collectively, the "Reporting Persons"). All capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule 13D.

Item 4.

Item 4 of the Schedule 13D is hereby amended and replaced with the following:

The Reporting Persons expect that, under current market conditions for Capstead Common Stock, they will continue, from time to time, to make additional dispositions of Common Stock. The Reporting Persons specifically reserve the right to change their intentions with respect to such matters, including as a result of changes in the market price of the securities of Capstead, and may in the future determine to (i) acquire additional securities of Capstead, through open market purchases, private agreements or otherwise, (ii) take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the last paragraph of this Item 4 or (iii) otherwise change their investment intent.

Other than as described herein, none of the Reporting Persons has any present plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of Capstead; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Capstead or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of Capstead or any of its subsidiaries; (d) any change in the Board of Directors or management of Capstead, including any plans or proposals to change the number or terms of directors or to fill any existing vacancies on the Board of Directors of Capstead; (e) any material change in the present capitalization or dividend policy of Capstead; (f) any other material change in Capstead's business or

corporate structure; (g) changes in Capstead's articles of incorporation, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of Capstead by any person; (h) a class of securities of Capstead being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of Capstead becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or (j) any action similar to those enumerated above.

Item 5.

Item 5 of the Schedule 13D is hereby amended and supplemented to add the following:

On May 7, 2003, in a privately negotiated block transaction, Fortress CAP sold 25,500 shares of Common Stock at \$11.5356 per share, yielding aggregate net proceeds of \$294,157.80. After these sales, Fortress CAP was the direct beneficial owner of 2,294,659 shares of

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Common Stock, which represents approximately 16.4% of the outstanding Common Stock.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 8, 2003

FORTRESS CAP LLC

By: /s/ Randal A. Nardone

Randal A. Nardone, as
Chief Operating Officer and Secretary of
Fortress Registered Investment Trust,
sole member of Fortress CAP LLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 8, 2003

FORTRESS REGISTERED
INVESTMENT TRUST

By: /s/ Randal A. Nardone

Randal A. Nardone, as
Chief Operating Officer and Secretary of
Fortress Registered Investment Trust

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I

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certify that the information set forth in this statement is true, complete and correct.

May 8, 2003

FORTRESS INVESTMENT FUND LLC

By: /s/ Randal A. Nardone

Randal A. Nardone, as
Chief Operating Officer and Secretary of
Fortress Fund MM LLC,
managing member of
Fortress Investment Fund LLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 8, 2003

FORTRESS INVESTMENT GROUP LLC

By: /s/ Randal A. Nardone

Randal A. Nardone, as
Chief Operating Officer and Secretary of
Fortress Investment Group LLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 8, 2003

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FORTRESS PRINCIPAL
INVESTMENT HOLDINGS LLC

By: /s/ Randal A. Nardone

Randal A. Nardone, as
Secretary