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CAPSTEAD MORTGAGE CORP
Form SC 13D/A
May 21, 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. 15)

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 19, 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 12 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	- 1,830,359 -
WITH			
	9	SOLE DISPOSITIVE POWER	- 0 -
	10	SHARED DISPOSITIVE POWER	- 1,830,359 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 1,830,359 -

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.1% (based on 14,014,044 shares of Common Stock outstanding as of
May 7, 2003)

14 TYPE OF REPORTING PERSON
CO

CUSIP No. 14067E 40 7

13D

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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	- 1,830,359 -
	9	SOLE DISPOSITIVE POWER	- 0 -
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May 7, 2003)

14 TYPE OF REPORTING PERSON
CO

CUSIP No. 14067E 40 7 13D Page 4 of 12 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	- 1,830,359 -
	9	SOLE DISPOSITIVE POWER	- 0 -
	10	SHARED DISPOSITIVE POWER	- 1,830,359 -

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 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 - 1,830,359 -

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 EXCLUDES CERTAIN SHARES

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 13.1% (based on 14,014,044 shares of Common Stock outstanding as of
 May 7, 2003)

 14 TYPE OF REPORTING PERSON
 CO

CUSIP No. 14067E 40 7 13D Page 5 of 12 Pages

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Fortress Investment Group 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	7	SOLE VOTING POWER	- 0 -
SHARES			
BENEFICIALLY			
OWNED BY	8	SHARED VOTING POWER	- 1,830,359 -
EACH			
REPORTING			
PERSON WITH	9	SOLE DISPOSITIVE POWER	- 0 -
	10	SHARED DISPOSITIVE POWER	- 1,830,359 -

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 - 1,830,359 -

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 13.1% (based on 14,014,044 shares of Common Stock outstanding as of
 May 7, 2003)

14 TYPE OF REPORTING PERSON
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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)	<input type="checkbox"/>
	Not applicable	(b)	<input type="checkbox"/>
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)		<input type="checkbox"/>
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 - 1,830,359 -
		9	SOLE DISPOSITIVE POWER - 0 -
		10	SHARED DISPOSITIVE POWER - 1,830,359 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 1,830,359 -		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.1% (based on 14,014,044 shares of Common Stock outstanding as of May 7, 2003)		
14	TYPE OF REPORTING PERSON CO		

This Amendment No. 15 (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 January 9, 2001, Amendment No. 6 thereto dated December 3, 2001, Amendment No. 7 thereto dated March 4, 2003, Amendment No. 8 thereto dated March 20, 2003, Amendment No. 9 thereto dated March 24, 2003, Amendment No. 10 thereto dated March 25, 2003, Amendment No. 11 thereto dated March 26, 2003, Amendment No. 12 thereto dated March 27, 2003, Amendment No. 13 thereto dated May 8, 2003 and Amendment No. 14 thereto dated May 14, 2003 (as so amended, the "Schedule 13D") filed by Fortress CAP LLC, a Delaware

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limited liability company ("Fortress CAP"), Fortress Registered Investment Trust, a 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 5.

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

On May 14, 2003, Fortress CAP sold 54,500 shares of Common Stock at \$11.1934 per share, yielding aggregate net proceeds of \$610,040.30. On May 15, 2003 Fortress CAP sold 78,900 shares of Common Stock at \$11.1899 per share, yielding aggregate net proceeds of \$882,883.11. On May 19, 2003, Fortress CAP sold 22,500 shares of Common Stock at \$11.2852 per share, yielding aggregate net proceeds of \$253,917.00. On May 20, 2003 Fortress CAP sold 151,500 shares of Common Stock at \$10.8687 per share, yielding aggregate net proceeds of \$1,646,608.05. Each of these sales was a privately negotiated block transaction. After these sales, Fortress CAP was the direct beneficial owner of 1,830,359 shares of Common Stock, which represents approximately 13.1% 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 21, 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.

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May 21, 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 certify that the information set forth in this statement is true, complete and correct.

May 21, 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 21, 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 21, 2003

FORTRESS PRINCIPAL
INVESTMENT HOLDINGS LLC

By: /s/ Randal A. Nardone

Randal A. Nardone, as
Secretary