

ISTAR FINANCIAL INC  
Form 4  
August 22, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
JOSEPHS ROBIN

(Last) (First) (Middle)

1861 NORTH ORCHARD STREET

(Street)

CHICAGO, IL 60614

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ISTAR FINANCIAL INC [SFI]

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

08/21/2014

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)

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)	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 Ownership (Instr. 4)
Common Stock, par value \$.001 per share	08/21/2014		D	(A) or (D) V Amount Price 5,500 (1) D \$ 15.1	28,887 (2) (3)	I	Family trusts
Common Stock, par value \$.001 per share	08/22/2014		D	1,600 D \$ 15.01	28,887 (2) (3)	I	Family trusts
Common Stock, par value \$.001 per share					13,140 (2) (3)	I	IRA

Common Stock, par value \$.001 per share 43,494 <sup>(3)</sup> D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** 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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Security (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Common Stock Equivalents	\$ 0					<u>(3)</u>	<u>(3)</u>	Common Stock	75,513

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOSEPHS ROBIN 1861 NORTH ORCHARD STREET CHICAGO, IL 60614		X		

## Signatures

s/ Robin Josephs 08/22/2014  
 \*\*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).

## Edgar Filing: ISTAR FINANCIAL INC - Form 4

(1) On August 21, 2014, 5,500 shares of iStar Common Stock were sold on behalf of the Reporting Person, Ms. Robin Josephs, at an average sales price of \$15.10 per share and, on August 22, 2014, 1,600 shares of iStar Common Stock were sold on behalf of the Reporting Person at an average sales price of \$15.01 per share, in open market transactions.

(2) Following these transactions, the Reporting Person is the beneficial owner of a total of 85,511 shares of Common Stock, of which 43,494 shares are owned directly, 28,887 shares are owned indirectly through revocable family trusts and 13,140 shares are owned indirectly by an individual retirement account established by the Reporting Person.

(3) The Reporting Person also holds a total of 75,513 Common Stock Equivalents (CSEs) awarded pursuant to the iStar Financial Inc. Non-Employee Directors Deferral Plan, all of which are vested. Under the Plan, on the regular distribution date, vested CSEs will be settled by the transfer of shares of iStar Common Stock to the participant. The "regular distribution date" for distributions to Plan participants is the earlier of: (1) January 1 on or next following the earlier of (i) the date the participant ceases to be a non-employee director; and (ii) the date of the participant's death; and (2) a change of control (as defined in the Plan). A participant, under certain limited circumstances, is permitted to elect to receive distributions at times other than the regular distribution date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.