

ISTAR FINANCIAL INC  
Form 4  
August 26, 2014

**FORM 4**

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

OMB APPROVAL

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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)

C/O ISTAR FINANCIAL INC., 1114 AVENUE OF THE AMERICAS, 39TH FLR

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/26/2014

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 Indirect Beneficial Ownership (Instr. 4)	
Common Stock, par value \$.001 per share	08/26/2014		D	12,900 (1)	\$ 15.0247	15,977 (2) (3)	I	Family trusts
Common Stock, par value \$.001 per share					13,140 (2) (3)	I	IRA	
					43,494 (3)	D		

Common  
Stock, par  
value  
\$.001 per  
share

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

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(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 or Derivative Security (Instr. 3)
Common Stock Equivalents	\$ 0					(3) (3)	Common Stock	75,513

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOSEPHS ROBIN C/O ISTAR FINANCIAL INC. 1114 AVENUE OF THE AMERICAS, 39TH FLR NEW YORK, NY 10036			X	

## Signatures

s/ Robin Josephs 08/26/2014

\*\*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).

(1) On August 26, 2014, 12,900 shares of iStar Common Stock were sold on behalf of the Reporting Person, Ms. Robin Josephs, at a sales price of \$15.0247 per share in an open market transaction. These shares were held indirectly through a revocable family trust.

(2) Following these transactions, the Reporting Person is the beneficial owner of a total of 72,611 shares of iStar Common Stock, of which 43,494 shares are owned directly, 15,977 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.

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