

ISTAR FINANCIAL INC  
Form 4  
May 26, 2015

**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 \*  
SUGARMAN JAY

(Last) (First) (Middle)

1114 AVENUE OF THE AMERICAS, 39TH FLOOR

(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)  
05/21/2015

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)  
Chairman and CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Stock                    | 05/21/2015                           |  | S                              |   | 63,866 <sup>(1)</sup>   | D  |  |
| Common Stock                    | 05/21/2015                           |  | S                              |   | 88,000 <sup>(1)</sup>   | D  |  |
| Common Stock                    |                                      |  |                                |   |   | I  | By spouse                                  |
| Preferred Stock, Series D       |                                      |  |                                |   | 2,000 <sup>(3)</sup>  | D  |  |
| Restricted Stock Units          |                                      |  |                                |   | 21,714 <sup>(3)</sup>   | D  |  |

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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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| SUGARMAN JAY<br>1114 AVENUE OF THE AMERICAS, 39TH FLOOR<br>NEW YORK, NY 10036 | X             |           | Chairman and CEO |       |

## Signatures

s/ Jay Sugarman 05/26/2015

\*\*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 May 21, 2015, the Reporting Person, Mr. Jay Sugarman, disposed of 63,866 shares of iStar common stock to a trust (Trust 1) and disposed of 88,000 shares of iStar common stock to a separate trust (Trust 2) in private transactions. The price shown represents the current market price of iStar common stock on the date of the transactions. The beneficiaries of Trust 1 are the Reporting Person's children. The beneficiaries of Trust 2 are the Reporting Person's spouse and children.

(2) Following the transactions reported in this Form 4, the Reporting Person is the direct beneficial owner of 2,547,687 shares of iStar common stock and the indirect beneficial owner of 40,544 shares of iStar common stock owned by his spouse.

(3) The Reporting Person is also the direct beneficial owner of 2,000 shares of iStar Series D preferred stock and 21,714 restricted stock units representing the right to receive an equivalent number of shares of iStar common stock (net of shares deducted for statutory minimum required tax withholdings) if and when such units vest.

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