

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

*UNDER
THE SECURITIES ACT OF 1933*

Safehold Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

95-6881527
(I.R.S. Employer
Identification No.)

**1114 Avenue of the Americas, 39th Floor
New York, New York 10036**
(Address of Principal Executive Offices) (Zip Code)

Safehold Inc. 2009 Amended and Restated Long-Term Incentive Plan
(Full title of the plan)

**Jay Sugarman
Chief Executive Officer
Safehold Inc.
1114 Avenue of the Americas, 39th Floor
New York, New York 10036**
(Name and address of agent for service)

(212) 930-9400
(Telephone number, including area code, of agent for service)

Copy to:

**Julian T.H. Kleindorfer, Esq.
Lewis W. Kneib, Esq.
Alexa M. Berlin, Esq.
Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, California 90071
(213) 485-1234**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12-b2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act

INTRODUCTION

On March 31, 2023, Safehold Inc. (“Old Safehold”) merged with and into iStar Inc. (“iStar”), at which time Old Safehold ceased to exist, and iStar continued as the surviving corporation and changed its name to “Safehold Inc.”

This Registration Statement on Form S-8 (this “Registration Statement”) is filed by Safehold Inc. (formerly known as iStar Inc. and referred to herein as “our,” “we” or “us”) relating to an additional 192,000 shares of Common Stock issuable to our eligible officers, key employees, directors and advisors under the Safehold Inc. Amended and Restated 2009 Long-Term Incentive Plan (the “Plan”).

These shares being registered pursuant to this Registration Statement are the same class as other securities for which earlier Registration Statements on Form S-8 (File Nos. 333-259173 and 333-183465) (together, the “Prior Registration Statements”) were filed by us (then known as iStar) with the Securities and Exchange Commission (the “Commission”) on August 30, 2021 and August 21, 2012, respectively.

In accordance with General Instruction E of Form S-8, this Registration Statement incorporates by reference and makes a part hereof the contents of the Prior Registration Statements to the extent not modified or superseded hereby or by any subsequently filed document incorporated by reference herein or therein.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

We are not filing or including in this Registration Statement the information called for in Part I of Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the “Commission”).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Commission allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this Registration Statement, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the following documents we filed with the Commission:

- (a) [Our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Commission on February 22, 2023](#) (other than the audited financial statements of Old Safehold for the years ended December 31, 2022, December 31, 2021 and December 31, 2020, the related notes and the report of the independent registered public accounting firm thereto incorporated by reference in Item 15 (a) and (c) and the information included in Exhibit 99.1, which are included in Old Safehold’s [Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Commission on February 15, 2023](#), as [amended by its Annual Report on Form 10-K/A filed with the Commission on March 30, 2023](#), which is separately incorporated by reference herein), as [amended by our Annual Report on Form 10-K/A filed with the Commission on March 30, 2023](#);
 - (b) Old Safehold’s [Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Commission on February 15, 2023](#), as [amended by its Annual Report on Form 10-K/A filed with the Commission on March 30, 2023](#);
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- (c) [Our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2023, filed with the Commission on April 28, 2023, the quarterly period ended June 30, 2023, filed with the Commission on August 1, 2023 and the quarterly period ended September 30, 2023, filed with the Commission on November 1, 2023;](#)
- (d) Our Current Reports on Form 8-K filed with the Commission on [March 2, 2023](#) (other than the information furnished pursuant to Item 7.01), [March 9, 2023](#), [April 4, 2023](#) (other than the audited financial statements of Old Safehold for the years ended December 31, 2022, December 31, 2021 and December 31, 2020, the related notes and the report of the independent registered public accounting firm thereto included in Item 9.01 (a) and Exhibit 99.7, which are included in Old Safehold's [Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Commission on February 15, 2023](#), as [amended by its Annual Report on Form 10-K/A filed with the Commission on March 30, 2023](#), which is separately incorporated by reference herein), [April 5, 2023](#), [April 14, 2023](#), [April 26, 2023](#) (Film No. 23849987), [June 22, 2023](#) (as amended by the Form 8-K/A filed with the Commission on [November 13, 2023](#)), [August 1, 2023](#) (Film No. 231132329), [August 11, 2023](#), [October 6, 2023](#), [October 31, 2023](#) (Film No. 231365219) and [November 27, 2023](#);
- (e) Old Safehold's Current Reports on Form 8-K filed with the Commission on [January 9, 2023](#), [February 14, 2023](#) (Film No. 23622593), [March 2, 2023](#), [March 9, 2023](#) and [March 31, 2023](#); and
- (f) [The description of our Common Stock contained in Exhibit 4.1 of our Current Report on Form 8-K filed with the Commission on April 4, 2023.](#)

In addition, all documents subsequently filed by us with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents with the Commission. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission, including our compensation committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement, or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits

Exhibit No.	Description
4.1	Form of Specimen Certificate Representing Common Stock (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 filed on April 4, 2023)
4.2†	Safehold Inc. Amended and Restated 2009 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 22, 2023)
5.1*	Opinion of Venable LLP
23.1*	Consent of Venable LLP (included in Exhibit 5.1)
23.2*	Consent of Deloitte & Touche LLP
23.3*	Consent of Deloitte & Touche LLP
24.1*	Power of Attorney (included on the signature page of this Registration Statement)
107*	Filing Fee Table

* Filed herewith.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 5th day of December, 2023.

SAFEHOLD INC.

By: /s/ Brett Asnas

By: Brett Asnas

Title: Chief Financial Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Jay Sugarman, Marcos Alvarado, Brett Asnas and Doug Heitner, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this Registration Statement, and any and all amendments thereto, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jay Sugarman</u> Jay Sugarman	Chief Executive Officer and Director (Principal Executive Officer)	December 5, 2023
<u>/s/ Brett Asnas</u> Brett Asnas	Chief Financial Officer (Principal Financial Officer)	December 5, 2023
<u>/s/ Garrett Rosenblum</u> Garrett Rosenblum	Chief Accounting Officer (Principal Accounting Officer)	December 5, 2023
<u>/s/ Marcos Alvarado</u> Marcos Alvarado	Director	December 5, 2023
<u>/s/ Jesse Hom</u> Jesse Hom	Director	December 5, 2023
<u>/s/ Robin Josephs</u> Robin Josephs	Director	December 5, 2023
<u>/s/ Jay Nydick</u> Jay Nydick	Director	December 5, 2023
<u>/s/ Barry W. Ridings</u> Barry W. Ridings	Director	December 5, 2023
<u>/s/ Stefan Selig</u> Stefan Selig	Director	December 5, 2023

December 5, 2023

Safehold Inc.
1114 Avenue of the Americas, 39th Floor
New York, New York 10036

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to Safehold Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the registration by the Company of up to 192,000 shares (the "Shares") of common stock, \$0.01 par value per share (the "Common Stock"), of the Company that the Company may issue pursuant to the Safehold Inc. Amended and Restated 2009 Long-Term Incentive Plan (the "Plan"), covered by the above-referenced Registration Statement (the "Registration Statement"), filed by the Company with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement, substantially in the form in which it was transmitted;
 2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 3. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
 4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
 5. The Plan, certified as of the date hereof by an officer of the Company;
 6. Resolutions (the "Resolutions") adopted by the Board of Directors of the Company (the "Board") relating to, among other matters, the issuance of the Shares and the approval of the Plan, certified as of the date hereof by an officer of the Company;
 7. A certificate executed by an officer of the Company, dated as of the date hereof; and
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Safehold Inc.
December 5, 2023
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8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
 2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
 3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
 4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
 5. The Shares will not be issued or transferred in violation of any restriction or limitation on ownership and transfer contained in the Plan or Article VII of the Charter.
 6. Upon any issuance of Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.
 7. Each award that provides for the potential issuance of a Share pursuant to the Plan (each, an "Award") will be duly authorized and validly granted in accordance with the Plan, and any Share issued pursuant to any such Award will be issued in accordance with the terms of the Plan and such Award, including any agreement entered into in connection therewith.
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Safehold Inc.
December 5, 2023
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Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The issuance of the Shares has been duly authorized and, when and if issued and delivered by the Company pursuant to the Registration Statement, the Resolutions and the Plan, and any other resolutions of the Board or a duly authorized committee thereof relating thereto, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any federal law or the laws of any other jurisdiction. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Venable LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Safehold Inc. of our reports dated February 21, 2023, relating to the financial statements of iStar Inc. and the effectiveness of iStar Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of iStar Inc. for the year ended December 31, 2022.

/s/ Deloitte & Touche LLP
New York, NY
December 5, 2023

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Safehold Inc. of our reports dated February 14, 2023, relating to the financial statements of Safehold Inc. ("Old Safehold") and the effectiveness of Old Safehold's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Old Safehold for the year ended December 31, 2022.

/s/ Deloitte & Touche LLP
New York, NY
December 5, 2023

Form S-8

(Form Type)

Safehold, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01 per share	Rule 457(c) and Rule 457(h)	192,000 ⁽²⁾	\$19.75 ⁽³⁾	\$3,792,000	0.00014760	\$559.70
Total Offering Amounts							\$559.70
Total Fees Previously Paid							—
Total Fee Offsets⁽⁴⁾							\$559.70
Net Fee Due							\$0

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement shall also cover any additional shares of the registrant’s common stock, par value \$0.01 per share (the “Common Stock”), that become issuable under the Safehold Inc. Amended and Restated 2009 Long-Term Incentive Plan (as amended, the “Plan”) by reason of any stock dividend, stock split, recapitalization or similar transaction effected without the registrant’s receipt of consideration that would increase the number of outstanding shares of Common Stock.

(2) Covers 192,000 additional shares of Common Stock available for issuance pursuant to the Plan.

(3) For purposes of computing the registration fee only. Pursuant to Rule 457(c) and 457(h) of the Securities Act, the Proposed Maximum Offering Price Per Share is based upon the average of the high and low prices of Common Stock, as reported on the New York Stock Exchange on November 30, 2023, which was \$19.75 per share.

(4) See “Table 2: Fee Offset Claims and Sources” to this Exhibit 107 for information related to the fee offset.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rule 457(p)											
Fee Offset Claims	Safehold Inc.	424b5	333-271113	August 9, 2023	—	\$559.70(1)	Equity	Common Stock, par value \$0.01 per share	237,334	\$5,078,947.60	—
Fee Offset Sources	Safehold Inc.	424b5	333-271113	—	August 9, 2023	—	—	—	—	—	\$559.70

(1) The registrant previously filed a prospectus supplement (the “Prospectus Supplement”), dated August 7, 2023 to a prospectus, dated April 4, 2023, constituting part of its Registration Statement on Form S-3 (File No. 333-271113) relating to the offer and sale of up to 7,475,000 shares of its Common Stock, for which a filing fee of \$17,628.15 was paid based on the fee rate then in effect. 975,000 shares of Common Stock remain unsold under the Prospectus Supplement, resulting in an offset fee of \$2,299.32. Safehold Inc. hereby confirms that the offering that included such unsold securities has been completed. Pursuant to Rule 457(p), the registrant is offsetting \$559.70 of the fees associated with this Registration Statement from the filing fee previously paid in connection with the Prospectus Supplement, leaving a remaining fee balance of \$1,739.62 available to offset future filings. Accordingly, no additional registration fee is being paid in connection with the filing of this Registration Statement.