

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Alvarado Marcos</u> _____ (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 <u>ISTAR INC. [ SAFE ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) PRESIDENT & CIO		
			3. Date of Earliest Transaction (Month/Day/Year) 03/20/2023			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
			4. If Amendment, Date of Original Filed (Month/Day/Year)			Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	03/31/2023		A		58,500 <sup>(2)</sup>	A	\$0	619,530	D	
Common Stock	03/31/2023		F		32,350	D	\$0	619,530	D	
Common Stock	03/20/2023		A		681,913 <sup>(3)</sup>	A	\$0	619,530	D	
Common Stock	03/20/2023		F		147,688	D	\$0	619,530	D	
Restricted Stock Units	03/31/2023		A		173,064 <sup>(4)</sup>	A	\$0	173,064	D	
Common Stock	03/31/2023		A		13,089 <sup>(5)</sup>	A	\$0	619,530	D	
Common Stock	03/31/2023		F		7,238	D	\$0	619,530	D	
Common Stock	03/31/2023		A		6,263 <sup>(6)</sup>	A	\$0	619,530	D	
Common Stock	03/31/2023		F		3,463	D	\$0	619,530	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

**Explanation of Responses:**

- On March 31, 2023, the merger (the "Merger") of Safehold Inc. ("Safe") with and into iStar Inc. ("iStar") closed, with iStar Inc. surviving the Merger and changing its name to Safehold Inc. ("New SAFE"; NYSE: SAFE). In the Merger and related transactions, (1) each outstanding share of common stock of Safe was converted into one share of common stock of New SAFE, and (2) each outstanding share of common stock of iStar was reverse split and converted into 0.160 of a share of common stock of New SAFE. The amount of securities beneficially owned following the reported transactions represents the shares of New SAFE common stock owned on March 31, 2023, the Merger closing date.
- Retention Bonus: On March 31, 2023, in connection with the Merger, the Reporting Person was granted a retention bonus of 58,500 shares of common stock of Safe. After deducting shares for applicable tax withholding, the Reporting Person received 26,150 shares of common stock of Safe, which as described above were converted into one share of common stock of New SAFE in the merger and are reported on an as-converted basis in amounts of New SAFE shares.
- iPIP: The Reporting Person was issued 681,913 shares of common stock of Safe on March 20, 2023, subject to stop transfer restrictions, in connection with termination of the iStar Inc. Performance Incentive Plan ("iPIP") and distributions made to iPIP participants pursuant to the Merger. After deducting shares for applicable tax withholding, the Reporting Person received 534,225 shares of common stock of Safe, which as described above were converted into shares of common stock of New SAFE pursuant to the Merger and are reported on an as-converted basis in amounts of New SAFE shares.
- New SAFE RSUs: The Reporting Person has been granted 173,064 restricted stock units (Units), representing the right to receive an equivalent number of shares of common stock of New SAFE (net of applicable taxes and other withholdings) if and when the Units vest. The Units will vest proportionately over four years in annual installments, subject to the Reporting Person's continuing employment through each vesting date.
- Accelerated RSUs: On March 31, 2023, in connection with the Merger, the Reporting Person was issued 81,087 shares of common stock of iStar upon the accelerated vesting of awards of restricted stock units. After deducting shares for applicable tax withholding, the Reporting Person received 36,568 shares of common stock of iStar, which as described above were reverse split and converted into 0.160 of a share of common stock of New SAFE and are reported on an as-converted basis in amounts of New SAFE shares.
- Special Dividend on Accelerated RSUs: On March 31, 2023, in connection with the Merger, the Reporting Person was issued 6,263 shares of common stock of Safe as an accrued special dividend on the iStar shares issued upon the accelerated vesting of restricted stock units. After deducting shares for applicable tax withholding, the Reporting Person received 2,800 shares of common stock of Safe, which as described above were converted into one share of common stock of New SAFE in the merger and are reported on an as-converted basis in amounts of New SAFE shares.

/s/ Marcos Alvarado

03/31/2023

\*\* Signature of Reporting Person

Date

\* 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).

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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