FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549

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

OMB APP	ROVAL
OMB Number:	3235-0287
Estimated average I	burden
hours per response:	0.5

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

	cify
(Last) (First) (Middle) 1114 AVENUE OF THE AMERICAS, 39TH FLOOR 4. If Amendment, Date of Original Filed (Month/Day/Year) (Street) NEW YORK NY 10036 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. Notes that the process of	cable
(Last) (First) (Middle) 1114 AVENUE OF THE AMERICAS, 39TH FLOOR 4. If Amendment, Date of Original Filed (Month/Day/Year) (Street) NEW YORK NY 10036 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A below) below) (Chairman and CEO Chairman and CEO 6. Individual or Joint/Group Filing (Check Application) Form filed by One Reporting Person Form filed by More than One Reporting Person Form filed by More Person Form f	cable
(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 11/30/2011 Chairman and CEO Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) Sate of Earliest Transaction (Month/Day/Year) 11/30/2011 Chairman and CEO Chairman and CEO 6. Individual or Joint/Group Filing (Check Application) X 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 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. Non-Derivative Securities Acquired (A) or 5. Amount of 6. Ownership 7. Non-Derivative Securities Acquired (A) or 5. Amount of 6. Ownership 7. Non-Derivative Securities Acquired (A) or 5. Amount of 6. Ownership 7. Non-Derivative Securities Acquired (A) or 5. Amount of 6. Ownership 7. Non-Derivative Securities Acquired (A) or 5. Amount of 6. Ownership 7. Non-Derivative Securities Acquired (A) or 5. Amount of 6. Ownership 7. Non-Derivative Securities Acquired (A) or 5. Amount of 6. Ownership 7. Non-Derivative Securities Acquired (A) or 5. Amount of 6. Ownership 7. Non-Derivative Securities Acquired (A) or 6. Ownership 7. Non-Derivat	
FLOOR 4. If Amendment, Date of Original Filed (Month/Day/Year) NEW YORK NY 10036 City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. N	
FLOOR 4. If Amendment, Date of Original Filed (Month/Day/Year) NEW YORK NY 10036 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. Non-Derivative (A) or 5. Amount of 6. Ownership 7. Non-Derivative (A) or 5. Amount of 6. Ownership 7. Non-Derivative (A) or 5. Amount of 6. Ownership 7. Non-Derivative (A) or 6. Ownership 7. Non-Derivative (A) or	
4. If Amendment, Date of Original Filed (Month/Day/Year) NEW YORK NY 10036 (City) (State) (Zip) City) (State) (Zip) City (State) (Zip) City (Instr. 3) City (Instr. 4) City (Instr. 3) City (Instr. 3) City (Instr. 3) City (Instr. 3) City (Instr. 4) City (Instr. 3) City (Instr. 3) City (Instr. 4) City (Instr. 3) City (Instr. 4) City (Instr. 4) City (Instr. 4) City (Instr. 3) City (Instr. 4) City (Instr. 4) City (Instr. 4) City (Instr. 3) City (Instr. 4) City (Instr. 4) City (Instr. 4) City (Instr. 3) City (Instr. 4) City (Instr. 4) City (Instr. 3) Ci	
(Street) NEW YORK NY 10036 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. N	
(Street) NEW YORK NY 10036 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. N	
NEW YORK NY 10036 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. N	g
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction 3.	g
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction 3.	
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction 3.	
1. Title of Security (Instr. 3) 2. Transaction 2. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. N	
1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. N	
	lature
	ndirect
	neficial nership
Reported (Ins	str. 4)
Code V Amount (A) or (D) Price Transaction(s) (Instr. 3 and 4)	
Common Stock 11/30/2011 S 25,000 ⁽¹⁾ D \$5.5357 2,199,415 ⁽¹⁾ D	
Common stock 11/30/2011 3 25,000 D \$3.337 2,133,413 D	
Common Stock 12/01/2011 S 25,000 ⁽¹⁾ D \$5.4923 2,199,415 ⁽¹⁾ D	
Common Stock 12/02/2011 S 25,000 ⁽¹⁾ D \$5.5647 2,199,415 ⁽¹⁾ D	
Common Stark	,
COMMON STOCK	
	ouse
Restricted Stock Units 6,117,629 ⁽²⁾ D	
Restricted stock Offis	
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned	
(e.g., puts, calls, warrants, options, convertible securities)	
	Nature
Derivative Conversion Date Execution Date, Transaction of Expiration Date Amount of Derivative derivative Ownership of I	ndirect
Derivative Conversion Date Execution Date, Transaction of Expiration Date Security or Exercise (Month/Day/Year) Execution Date, if any Code (Instr. Derivative (Month/Day/Year) Expiration Date (Month/Day/Year) Securities Security Security Securities Form: Ber	ndirect neficial
Derivative Conversion Oate Execution Date, if any (Month/Day/Year) (Instr. 3) Price of Code (Instr. 3) Securities Code (Instr. 3) Price of Code (Instr. 3) Securities Code (Instr. 3) Price of Code (Instr. 3) Securities Code (Instr. 3) Price of Code (Instr. 3) Securities Code (Instr. 3) Price of Code (Instr. 3) Securities Code (Instr. 3)	ndirect
Derivative Security (Instr. 3) Price of Derivative Security Securi	ndirect neficial nership
Derivative Security (Instr. 3) Price of Derivative Security (Security Security Secur	ndirect neficial nership
Derivative Security (Instr. 3) Price of Derivative Security Securities Securiti	ndirect neficial nership
Derivative Security (Instr. 3) Price of Derivative Security Securities Acquired (A) or Disposed of (D) Security	ndirect neficial nership
Derivative Security (Instr. 3) Price of Derivative Security Securities Securiti	ndirect neficial nership
Derivative Security (Instr. 3) Instr. 3) Date (Month/Day/Year) Derivative Securities (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount of Securities (Month/Day/Year) Derivative Securities (Instr. 5) Derivative Securities (Month/Day/Year) Direct (D) or Indirect (I) (Instr. 4) Amount of Securities (Month/Day/Year) Amount of Securities (Month/Day/Year) Derivative Securities (Instr. 5) Direct (D) or Indirect (I) (Instr. 4) Amount of Securities (Instr. 5) Derivative Securities (Instr. 5) Direct (D) or Indirect (I) (Instr. 4) Derivative Securities (Instr. 5) Direct (D) or Indirect (I) (Instr. 4)	ndirect neficial nership
Derivative Security (Instr. 3) Instr. 3) Date (Month/Day/Year) Date (Month/Day/Year) Date (Month/Day/Year) Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Derivative Securities Price of Derivative Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Derivative Securities Derivative Securities Beneficially Owned Form: Downed Following Reported (I) (Instr. 4) Report (Instr. 4) Amount of Securities Beneficially Owned Following Reported (I) (Instr. 4) Transaction Date (Month/Day/Year) Amount of Securities Beneficially Owned Following Reported (I) (Instr. 4) Transaction Date (Month/Day/Year) Amount of Securities Beneficially Owned Following Reported (I) (Instr. 4) Transaction Date (Month/Day/Year) Amount of Securities Beneficially Owned Following Reported (I) (Instr. 4) Transaction Date (Month/Day/Year) Amount of Securities Beneficially Owned Transaction(s) (Instr. 4) Transaction Date (Month/Day/Year) Amount of Securities Beneficially Owned Transaction(s) (Instr. 4) Transaction Date (Month/Day/Year) Amount of Securities Beneficially Owned Transaction(s) (Instr. 4) Transaction Date (Month/Day/Year) Amount of Securities Beneficially Owned Transaction(s) (Instr. 4) Transaction Date (Month/Day/Year) Transaction Date (Month/Day/Year) Amount of Securities Beneficially Owned Transaction(s) (Instr. 4)	ndirect neficial nership

Explanation of Responses:

- 1. On November 30, December 1 and December 2, 2011, a total of 75,000 shares of iStar common stock (25,000 shares on each day) were sold on behalf of the Reporting Person, Mr. Jay Sugarman, pursuant to a Rule 10b5-1 sales plan adopted by the Reporting Person on November 8, 2011. Following the transactions reported in this Form 4, the Reporting Person is the beneficial owner of a total of 2,243,959 shares of iStar common stock, including 2,199,415 shares owned directly and 44,544 shares owned indirectly by his spouse.
- 2. The Reporting Person is also the owner of 6,117,629 restricted stock units representing the right to receive an equivalent number of shares of iStar common stock (net of shares deducted for taxes and other withholdings) if and when the units vest.

12/02/2011 s/ Jay Sugarman

** Signature of Reporting Person Date

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

- * 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.

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 Number.