

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

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 2)

iStar Financial Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

45031U101
(CUSIP Number)

December 31, 2011
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 45031U101

1. Names of Reporting Persons.

Valinor Management, LLC

2. Check the Appropriate Box if a Member Of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power: 0

Number of Shares

6. Shared Voting Power: 5,575,088

Beneficially Owned by

7. Sole Dispositive Power: 0

Each Reporting Person With:

8. Shared Dispositive Power: 5,575,088

9. Aggregate Amount Beneficially Owned by Each Reporting Person

5,575,088

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

6.81%

12. Type of Reporting Person

CUSIP No. 45031U101

1. Names of Reporting Persons.

David Gallo

2. Check the Appropriate Box if a Member Of a Group

 (a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

5. Sole Voting Power: 0

Number of Shares

6. Shared Voting Power: 5,575,088

Beneficially Owned by

7. Sole Dispositive Power: 0

Each Reporting Person With:

8. Shared Dispositive Power: 5,575,088

9. Aggregate Amount Beneficially Owned by Each Reporting Person

5,575,088

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

6.81%

12. Type of Reporting Person

IN

Item 1. (a) Name of Issuer: iStar Financial Inc.

(b) Address of Issuer's Principal Executive Offices:

1114 Avenue of the Americas, 39th Floor
New York, NY 10036

Item 2. (a) Name of Person Filing:

Valinor Management, LLC
David Gallo

(b) Address of Principal Business Office, or, if None, Residence:

510 Madison Avenue, 25th Floor
New York, NY 10022

(c) Citizenship:

Valinor Management, LLC: Delaware
David Gallo: United States of America

(d) Title of Class of Securities:

Common Stock

(e) CUSIP No.: 45031U101

Item 3. If This Statement is Filed Pursuant to Rules 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

(a) Broker or dealer registered under Section 15 of the Act.(b) Bank as defined in Section 3(a)(6) of the Act.(c) Insurance company as defined in Section 3(a)(19) of the Act.

- (d) [] Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e) [] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) [] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) [] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Valinor Management, LLC: 5,575,088
David Gallo: 5,575,088

(b) Percent of class:

Valinor Management, LLC: 6.81%
David Gallo: 6.81%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Valinor Management, LLC: 0
David Gallo: 0

(ii) Shared power to vote or to direct the vote

Valinor Management, LLC: 5,575,088
David Gallo: 5,575,088

(iii) Sole power to dispose or to direct the disposition of

Valinor Management, LLC: 0
David Gallo: 0

(iv) Shared power to dispose or to direct the disposition of

Valinor Management, LLC: 5,575,088
David Gallo: 5,575,088

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

Valinor Management, LLC*

By: /s/ David Angstreich

Name: David Angstreich

Title: Chief Financial Officer

/s/ David Gallo*

Name: David Gallo

* The Reporting Persons disclaim beneficial ownership except to the extent of their pecuniary interests therein.

EXHIBIT A

AGREEMENT

The undersigned agree that this Schedule 13G/A dated February 14, 2012 relating to the Common Stock of iStar Financial Inc. shall be filed on behalf of the undersigned.

Valinor Management, LLC

By: /s/ David Angstreich

Name: David Angstreich

Title: Chief Financial Officer

/s/ David Gallo

Name: David Gallo