

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>PUSKAR GEORGE R</u> (Last) (First) (Middle) 2023 NORTH ATLANTIC AVENUE - SUITE 304 (Street) COCOA FL 32931 BEACH (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ISTAR FINANCIAL INC [SFI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/19/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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, par value \$.001 per share	02/19/2004		X		4,600	A	\$23.6413	1,000	D	
Common Stock, par value \$.001 per share	02/19/2004		X		10,000	A	\$24.94	4,600	I	By IRA
Common Stock, par value \$.001 per share	02/19/2004		X		10,000	A	\$29.82	24,600	I	By spouse
Common Stock, par value \$.001 per share	02/19/2004			F	14,600	D	\$41.5	30,200 ⁽¹⁾	I	Total Direct and Indirect (by IRA and spouse)

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	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Options to purchase common stock	\$23.6413	02/19/2004		X		4,600		05/26/1999	05/26/2004	Common Stock	4,600	\$0	0	D	
Options to purchase common stock	\$24.94	02/19/2004		X		10,000		05/17/2001	05/17/2011	Common Stock	10,000	\$0	0	D	
Options to purchase common stock	\$29.82	02/19/2004		X		10,000		05/29/2002	05/29/2012	Common Stock	10,000	\$0	0	D	

Explanation of Responses:

1. The reporting person exercised a total of 24,600 vested stock options on 2/19/2004 and paid the exercise price by delivering 14,600 shares of common stock previously owned by the reporting person and cash, resulting in the net acquisition by the reporting person of 10,000 shares.

s/ George R Puskar

02/19/2004

** 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.