

**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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>HOLMAN ROBERT W JR</u>  (Last) (First) (Middle) <u>IMG VILLA 104</u> <u>3409 54TH DRIVE WEST</u>  (Street) <u>BRADENTON FL 34210</u>  (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) <u>11/21/2003</u>	
	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	11/21/2003 <sup>(1)</sup>		X		69,000	A	\$26.8478	181,846	I	Trustee of family trust <sup>(2)</sup>
Common Stock, par value \$.001 per share	11/21/2003		X		64,400	A	\$24.1304	246,246	I	Trustee of family trust <sup>(2)</sup>
Common Stock, par value \$.001 per share	11/21/2003		X		41,400	A	\$24.5652	287,646	I	Trustee of family trust <sup>(2)</sup>
Common Stock, par value \$.001 per share	11/21/2003		S		174,800	D	\$38.7636	112,846	I	Trustee of family trust <sup>(2)</sup>

**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						Title
Options to purchase Common Stock	\$26.8478	11/21/2003		X		69,000		06/02/1998	06/02/2004	Common Stock, par value \$.001 per share	69,000	\$0	135,800	D	
Options to purchase Common Stock	\$24.1304	11/21/2003		X		64,400		06/01/1995	06/01/2005	Common Stock, par value \$.001 per share	64,400	\$0	71,400	D	
Options to purchase Common Stock	\$24.5652	11/21/2003		X		41,400		05/22/2000	05/22/2006	Common Stock, par value \$.001 per share	41,400	\$0	30,000	D	

**Explanation of Responses:**

- This Form 4 Statement is being filed in connection with the Reporting Person's exercise of an aggregate of 174,800 options and the simultaneous sale of the underlying shares.
- In addition to the shares held as trustee of family trust, the Reporting Person is the indirect beneficial owner of 242,186 shares held through a partnership.

s/ Robert W. Holman, Jr. 11/24/2003

\*\* 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.

