Via U.S. Mail and Facsimile 212.930.9449

Ms. Catherine D. Rice Chief Financial Officer iStar Financial Inc. 1114 Avenue of the Americas 39th Floor New York, NY 10036

Re: iStar Financial Inc.

Form 10-Q for the period ended March 31, 2008

Filed May 9, 2008 File No. 001-15371

Dear Ms. Rice:

We have completed our review of the above referenced filings and have no further comments at this time.

Sincerely,

Kevin Woody Accounting Branch Chief