

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | |
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| OMB Number: | 3235-0362 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| | | | | | | | | |
|--|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* JOSEPHS ROBIN (Last) (First) (Middle) C/O ISTAR INC. 1114 AVENUE OF THE AMERICAS, 39TH FLR (Street) NEW YORK NY 10036 (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol ISTAR INC. [STAR] | | | 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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2021 | | | | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$.001 per share | | | 3 | | | | 32,554 | D | |
| Common Stock, par value \$.001 per share | | | 3 | | | | 137,714 | I | Irr Trust |
| Common Stock, par value \$.001 per share | | | 3 | | | | 13,140 | I | IRA |

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) | |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|--|--|---|--|-------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Common Stock Equivalents | \$0 | 06/15/2021 | | A | 564 ⁽¹⁾ | | (4) | (4) | Common Stock | 564 | \$0 | 84,296 | D | |
| Common Stock Equivalents | \$0 | 09/15/2021 | | A | 397 ⁽²⁾ | | (4) | (4) | Common Stock | 397 | \$0 | 84,296 | D | |
| Common Stock Equivalents | \$0 | 12/15/2021 | | A | 444 ⁽³⁾ | | (4) | (4) | Common Stock | 444 | \$0 | 84,296 | D | |

Explanation of Responses:

- On June 15, 2021, the Reporting Person received 564 Common Stock Equivalents, or CSEs, in accordance with the provisions of the iStar Inc. Non-Employee Directors Deferral (Plan). Under the Plan, as dividends are declared and paid on iStar common stock, the Reporting Person's holdings of outstanding CSEs are credited with additional CSEs based on the amount of the dividend and the value of a share of iStar common stock on the dividend date.
- On September 15, 2021, the Reporting Person received 397 CSEs in accordance with the provisions of the Plan. Under the Plan, as dividends are declared and paid on iStar common stock, the Reporting Person's holdings of outstanding CSEs are credited with additional CSEs based on the amount of the dividend and the value of a share of iStar common stock on the dividend date.
- On December 15, 2021, the Reporting Person received 444 CSEs in accordance with the provisions of the Plan. Under the Plan, as dividends are declared and paid on iStar common stock, the Reporting Person's holdings of outstanding CSEs are credited with additional CSEs based on the amount of the dividend and the value of a share of iStar common stock on the dividend date.
- The Reporting Person holds a total of 84,296 CSEs awarded pursuant to the Plan, all of which are vested. Under the Plan, on the regular distribution date, vested CSEs will be settled by the transfer of shares of iStar Common Stock to the participant. The "regular distribution date" for distributions to Plan participants is the earlier of: (1) January 1 on or next following the earlier of (i) the date the participant ceases to be a non-employee director; and (ii) the date of the participant's death; and (2) a change of control (as defined in the Plan). A participant, under certain limited circumstances, is permitted to elect to receive distributions at times other than the regular distribution date.

s/ Robin Josephs

01/03/2022

** 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.