

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 4, 2012**

**iStar Financial Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation)

**1-15371**  
(Commission File  
Number)

**95-6881527**  
(IRS Employer  
Identification Number)

**1114 Avenue of the Americas, 39<sup>th</sup> Floor**  
**New York, New York**  
(Address of principal executive offices)

**10036**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 930-9400**

**N/A**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 8.01 Other Events**

On May 3, 2012, iStar Financial Inc. (the "Company") announced that it has agreed to sell \$275 million aggregate principal amount of its senior unsecured notes due 2017 in a private offering (the "Offering") to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

For additional information concerning the Offering, a copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**ITEM 9.01 Financial Statements and Exhibits.**

Exhibit 99.1 Press Release dated May 3, 2012.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 4, 2012

By: /s/ Jay Sugarman  
Jay Sugarman  
Chairman and Chief Executive Officer

Date: May 4, 2012

By: /s/ David DiStaso  
David DiStaso  
Chief Financial Officer

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**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated May 3, 2012.

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**iStar Financial Inc.**  
1114 Avenue of the Americas  
New York, NY 10036  
(212) 930-9400

**News Release**

**COMPANY CONTACTS**

**David M. DiStaso**  
Chief Financial Officer

**[NYSE: SFI]**

**Jason Fooks**  
Investor Relations

**iStar Financial Announces Pricing of Unsecured Senior Notes Offering**

**NEW YORK - May 3, 2012** - iStar Financial Inc. (NYSE: SFI) announced today that it has agreed to sell \$275 million aggregate principal amount of its 9.00% Senior Notes due 2017 (the "Notes") at 98.012% of their principal amount in a private offering. iStar will use the net proceeds from the offering to repay unsecured indebtedness maturing in 2012.

The Notes were offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and to non-U.S. persons outside the United States in reliance upon Regulation S under the Securities Act.

This press release is for information purposes only and is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

This press release includes statements that are considered "forward-looking statements." These forward-looking statements reflect the Company's current views about its plans, strategies and prospects, which are based on the information currently available to it and on assumptions that the Company's management has made. Although the Company believes that its plans, intentions and expectations as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that the plans, intentions or expectations will be achieved. The Company assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In evaluating forward-looking statements, you should consider these risks and uncertainties, and you should not place undue reliance on those statements.

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