

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**May 8, 2003**

*(Date of Report (Date of Earliest Event Reported))*

**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, 27<sup>th</sup> Floor  
New York, New York**

*(Address of Principal Executive Offices)*

**10036**

*(Zip Code)*

**(212) 930-9400**

*(Registrant's Telephone Number, Including Area Code)*

---

---

**ITEM 5. Other Events and Required FD Disclosure**

On May 8, 2003, iStar Financial Inc. issued a press release pursuant to Rule 135(c) promulgated under the Securities Act of 1933, as amended, announcing that it had priced a private offering of asset-backed bonds under the Company's proprietary match funding program, iStar Asset Receivables. That press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

**ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits**

99.1 Press Release dated May 8, 2003.

2

---

**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.

iSTAR FINANCIAL INC.

Date: May 8, 2003

By: /s/ JAY SUGARMAN

\_\_\_\_\_  
Jay Sugarman  
Chairman and Chief Executive Officer

3

---

**EXHIBIT INDEX**

99.1

Press Release dated May 8, 2003.

## QuickLinks

[ITEM 5. Other Events and Required FD Disclosure](#)

[ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[ISTAR FINANCIAL LOGO]  
iStar Financial Inc.  
1114 Avenue of the Americas  
New York, NY 10036  
NYSE: SFI

**News Release**

**COMPANY CONTACTS:**

Catherine D. Rice  
Chief Financial Officer  
(212) 930-9400

Andrew C. Richardson  
Executive Vice President, Capital Markets  
(212) 930-9400

Erin C. Gatewood  
Associate, Investor Relations  
(212) 930-9400

**FOR IMMEDIATE RELEASE**

**iStar Financial Announces Private Bond Offering Under  
"STARs" Proprietary Match Funding Program**

**NEW YORK**—May 8, 2003—iStar Financial Inc. (NYSE: SFI) today announced that it has priced a private offering of asset-backed bonds under the Company's proprietary match funding program, iStar Asset Receivables ("STARs"). The STARs Series 2003-1 offered bonds consist of 11 classes of investment-grade securities, and the Company expects to receive approximately \$646 million of gross proceeds from the offering. The STARs Series 2003-1 bonds create match funded term financing for approximately \$739 million of iStar Financial's structured finance and corporate tenant lease assets.

The weighted average interest rate on the offered bonds, expressed on an all-floating rate basis, is approximately LIBOR + 47 basis points. The offering is expected to close on or about May 21, 2003 and is subject to customary closing conditions. The Company will use the net proceeds from the offering to repay outstanding borrowings under its credit facilities.

The STARs Series 2003-1 bonds will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or applicable state securities laws, and unless so registered, may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the STARs Series 2003-1 bonds. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

###

---

**QuickLinks**

[Exhibit 99.1](#)

[iStar Financial Announces Private Bond Offering Under "STARs" Proprietary Match Funding Program](#)