

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	
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1. Name and Address of Reporting Person* <u>MATIS NINA</u> (Last) (First) (Middle) 1114 AVENUE OF THE AMERICAS, 39TH FLOOR (Street) NEW YORK NY 10036 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Legal Officer & CIO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2013	
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	12/31/2013		A	V	42,000 ⁽¹⁾	A	\$0	300,611 ⁽⁴⁾	D	
Common Stock	12/31/2013		F	V	23,444 ⁽¹⁾	D	\$0	300,611 ⁽⁴⁾	D	
Common Stock	01/01/2014		A	V	130,740 ⁽²⁾	A	\$0	300,611 ⁽⁴⁾	D	
Common Stock	01/01/2014		F	V	63,130 ⁽²⁾	D	\$0	300,611 ⁽⁴⁾	D	
Common Stock	01/10/2014		A		41,918 ⁽³⁾	A	\$0	300,611 ⁽⁴⁾	D	
Common Stock	01/10/2014		F		23,398 ⁽³⁾	D	\$0	300,611 ⁽⁴⁾	D	
Restricted Stock Units								69,000 ⁽⁵⁾	D	

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)					

Explanation of Responses:

- Effective December 31, 2013, the Reporting Person, Ms. Nina Matis, acquired 42,000 shares of iStar common stock upon the vesting of Restricted Stock Units (Units) at 200% of the target amount of the original award, following achievement of performance and service conditions pursuant to an award dated February 1, 2013, which award was previously reported on Form 4. After deducting 23,444 shares for applicable tax withholding, the Reporting Person acquired a net amount of 18,556 shares of iStar common stock.
- Effective January 1, 2014, the Reporting Person acquired 130,740 shares of iStar common stock upon the vesting of Units pursuant to an award originally dated December 19, 2008, as amended July 1, 2011, which award was previously reported on Form 4. After deducting 63,130 shares for applicable tax withholding, the Reporting Person acquired a net amount of 67,610 shares of iStar common stock.
- Effective January 10, 2014, the Reporting Person has been granted 41,918 shares of iStar common stock in connection with an annual incentive award. After deducting 23,398 shares for applicable tax withholding, the Reporting Person acquired a net amount of 18,520 shares in a transaction completed on February 4, 2014 following payroll processing. The shares are fully vested and are subject to transfer restrictions which provide that one-half of the shares may not be sold for one year and one-half of the shares may not be sold for two years from the date of the award.
- Following the transactions reported in this Form 4, the Reporting Person is the beneficial owner of a total of 300,611 shares of iStar common stock, which are owned directly.
- The Reporting Person is also the holder of 69,000 Units representing the right to receive an equivalent number of shares of iStar common stock (net of shares deducted for taxes and other withholdings) if and when the Units vest.

s/ Nina B Matis

02/06/2014

** 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.