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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13G

(RULE 13D-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13D-1(b), (c)
and (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(b)

(AMENDMENT NO. 1)*

ISTAR FINANCIAL INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001
(Title of Class of Securities)

85569R 104
(CUSIP Number)

DECEMBER 31, 2003

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

[] Rule 13d-1(b)
[X] Rule 13d-1(c)
[] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not
be deemed to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of
that section of the Act but shall be subject to all other provisions of the
Act (however, see the Notes).

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of 13 pages

(Continued on following pages)

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CUSIP NO. 85569R 104

13G

1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

SOFI-IV SMT Holdings, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

2,500,000

NUMBERS OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

2,500,000

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.4%

12 TYPE OF REPORTING PERSON

00

CUSIP NO. 85569R 104 13G

1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Starwood Opportunity Fund IV, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBERS OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0

6 SHARED VOTING POWER

2,500,000 (includes all shares beneficially owned by SOFI-IV SMT Holdings, L.L.C.)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

2,500,000 (includes all shares beneficially owned by SOFI-IV SMT Holdings, L.L.C.)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,000 (includes all shares beneficially owned by SOFI-IV SMT Holdings, L.L.C.)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.4%

12 TYPE OF REPORTING PERSON

PN

1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

SOFI IV Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Connecticut

5 SOLE VOTING POWER

NUMBERS OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

0

6 SHARED VOTING POWER

2,500,000 (includes all shares beneficially owned by
SOFI-IV SMT Holdings, L.L.C.)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

2,500,000 (includes all shares beneficially owned by
SOFI-IV SMT Holdings, L.L.C.)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,000 (includes all shares beneficially owned by
SOFI-IV SMT Holdings, L.L.C.)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.4%

12 TYPE OF REPORTING PERSON

00

1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Starwood Capital Group, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Connecticut

5 SOLE VOTING POWER

NUMBERS OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8,000

6 SHARED VOTING POWER

2,500,000 (includes shares beneficially owned by SOFI-IV SMT Holdings, L.L.C.)

7 SOLE DISPOSITIVE POWER

8,000

8 SHARED DISPOSITIVE POWER

2,500,000 (includes shares beneficially owned by SOFI-IV SMT Holdings, L.L.C.)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,508,000 (includes shares beneficially owned by SOFI-IV SMT Holdings, L.L.C.)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.4%

12 TYPE OF REPORTING PERSON

00

CUSIP NO. 85569R 104

13G

1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

Barry S. Sternlicht

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

2,569,617

NUMBERS OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

6 SHARED VOTING POWER

2,508,000 (includes shares beneficially owned by SOFI-IV
SMT Holdings, L.L.C. and Starwood Capital Group, L.L.C.)

7 SOLE DISPOSITIVE POWER

2,569,617

8 SHARED DISPOSITIVE POWER

2,508,000 (includes shares beneficially owned by SOFI-IV
SMT Holdings, L.L.C. and Starwood Capital Group, L.L.C.)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,077,617 (includes shares beneficially owned by SOFI-IV
SMT Holdings, L.L.C. and Starwood Capital Group, L.L.C.)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.8%

12 TYPE OF REPORTING PERSON

IN

ITEMS 1-3 (OTHER THAN ITEM 2(d)) AND 6-10:

Reference is hereby made to the statement on Schedule 13G filed with the Securities and Exchange Commission on November 21, 2003 (the "Schedule 13G"). Capitalized terms used herein but not defined have the meaning given them in the Schedule 13G.

Item 2(d) to the Schedule 13G is hereby amended and restated as follows:

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

This Schedule 13G is being filed with respect to the common stock, par value \$0.001 per share (the "Common Stock"), of iStar Financial Inc. The Reporting Persons' percentage ownership of Common Stock is based on 106,434,366 shares of Common Stock being outstanding.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities check the following [X].

Dated: February 13, 2004

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 13, 2004.

SOFI-IV SMT HOLDINGS, L.L.C.

By: Starwood Opportunity Fund IV, L.P.
Its: Sole Member and Manager

By: SOFI IV Management, L.L.C.
Its: General Partner

By: Starwood Capital Group, L.L.C.
Its: General Manager

By: /s/ Jerome C. Silvey

Name: Jerome C. Silvey
Its: Executive Vice President and Chief
Financial Officer

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 13, 2004.

STARWOOD OPPORTUNITY FUND IV, L.P.

By: SOFI IV Management, L.L.C.
Its: General Partner

By: Starwood Capital Group, L.L.C.
Its: General Manager

By: /s/ Jerome C. Silvey

Name: Jerome C. Silvey
Its: Executive Vice President and Chief
Financial Officer

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 13, 2004.

SOFI IV MANAGEMENT, L.L.C.

By: Starwood Capital Group, L.L.C.
Its: General Manager

By: /s/ Jerome C. Silvey

Name: Jerome C. Silvey
Its: Executive Vice President and Chief
Financial Officer

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 13, 2004.

STARWOOD CAPITAL GROUP, L.L.C.

By: /s/ Jerome C. Silvey

Name: Jerome C. Silvey
Its: Executive Vice President and Chief
Financial Officer

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 13, 2004.

By: /s/ Barry S. Sternlicht

Name: Barry S. Sternlicht

EXHIBIT INDEX

Exhibit No. -----	Description -----
1	Joint Filing Agreement, dated as of November 21, 2003, by and among the Reporting Persons (incorporated by reference to Exhibit No. 1 of the Schedule 13G)