FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

)	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
---	--

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

OMB APPROVAL										
OMB Number:	3235-0287									
Expires:	December 31, 2014									
Estimated average burden										
hours per response:	0.5									

		0.5

1. Name and Address of Reporting Person* JOSEPHS ROBIN			2. Issuer Name and Ticker or Trading Symbol ISTAR FINANCIAL INC [SFI]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			3. Date of Earliest Transaction (Month/Day/Year)	- x	Director Officer (give title	10% Owner Other (specify		
(Last) (First) (Middle)		(Middle)	06/03/2003		below)	below)		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indi Line)	vidual or Joint/Group Fili	ng (Check Applicable		
				X	Form filed by One Re	eporting Person		
(City)	(State)	(Zip)			Form filed by More th Person	an One Reporting		

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)	tion Date, Transaction Code (Instr.		4. Securities Disposed Of (5)			Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock, par value \$.001 per share ⁽¹⁾	06/03/2003		Р		3,000	Α	34.2	14,190	D	
Common Stock, par value \$.001 per share	06/03/2003		Р		0	A	0	305	Ι	By spouse

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. Transa Code (8)		n of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exerc Expiration Da (Month/Day/Y	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			Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. This Form 4 is being filed by the reporting person to report the purchase of 3,000 shares in the open market on June 3, 2003. Following this transaction, the reporting person owns 14,190 shares directly and 305 shares indirectly (through her spouse).

s/ Robin Josephs

06/05/2003

** 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.