UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

(Amendment No.)*

Under the Securities Exchange Act of 1934

		_	ISTAR FINANCIAL INC. (Name of Issuer)	_
			Common Stock, par value \$0.001	
		_	(Title of Class of Securities)	_
			45031U101	
			(CUSIP Number)	-
		_	April 28, 2014 (Date of Event Which Requires Filing of this Statement)	_
Checl	k the app	ropriate box t	to designate the rule pursuant to which this Schedule is filed:	
	Rule 1. Rule 1. Rule 1.	3d-1(c)		
class	e remaind of securit page.	er of this covities, and for a	ver page shall be filled out for a reporting person's initial filing on this form wany subsequent amendment containing information which would alter the disc	ith respect to the subject losures provided in a prior
Secur other	rities Exc	hange Act of	the remainder of this cover page shall not be deemed to be "filed" for the pure 1934 ("Act") or otherwise subject to the liabilities of that section of the Act be (however, <i>see</i> the <i>Notes</i>).	
CU	USIP No.	. 45031U101		
	NAM I.R.S	ME OF REPORTING PER	ISONS. S. OF ABOVE PERSONS (ENTITIES ONLY).	_
			nvestment Master Fund, L.P.	
		CK THE APPROPRIATE	E BOX IF A MEMBER OF A GROUP (See Instructions)	(a) □
	2			. ,
				(b) ⊠
	3	USE ONLY		
	4	zenship or place of		
OW	MBER OF SHARE ENEFICIALLY VNED BY EACH ORTING PERSON	5 5	SOLE VOTING POWER	
	WITH:		SHARED VOTING POWER	
		6	746,966 shares of Common Stock	
			SOLE DISPOSITIVE DOWER	

	8	SHARED DISPOSITIVE POWER 746,966 shares of Common Stock
9		of Common Stock
10	CHECK BOX IF THE AGGREG	GATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
11	PERCENT OF CLASS REPRES	SENTED BY AMOUNT IN ROW (9)
12	TYPE OF REPORTING PERSON (See Instructions) PN	

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1	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).					
I	Apollo Value Advisors, L.P.					
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) 🗆				
2		. ,				
- (SEC USE ONLY	(b) ⊠				
3	SEC USE ONL!					
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware					
	5 SOLE VOTING POWER					
NUMBER OF SHA BENEFICIALL						
OWNED BY EAR REPORTING PER WITH:	ACH SOLE DISPOSITIVE POWER					
	8 SHARED DISPOSITIVE POWER 746,966 shares of Common Stock					
u	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 746,966 shares of Common Stock					
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	×				
	Percent of class represented by amount in row (9) 0.9%					
17	TYPE OF REPORTING PERSON (See Instructions) PN					

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1	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).						
1	Apoll	Apollo Value Capital Management, LLC					
	CHECK TH	IE APPROPRIATE I	BOX IF A MEMBER OF A GROUP (See Instructions)	(a) 🗆			
2				(a) 🗆			
_				(b) ⊠			
3	SEC USE ONLY						
4		HIP OR PLACE OF	ORGANIZATION				
7	Delaw	vare					
		5	SOLE VOTING POWER				
	ALLY EACH PERSON		SHARED VOTING POWER				
NUMBER OF S BENEFICIA			746,966 shares of Common Stock				
OWNED BY I REPORTING P WITH:			SOLE DISPOSITIVE POWER				
			SHARED DISPOSITIVE POWER				
		O	746,966 shares of Common Stock				
9	AGGREGA	TE AMOUNT BEN	EFICIALLY OWNED BY EACH REPORTING PERSON				
,	746,966 shares of Common Stock						
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)			×				
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)							
11	▲ 0.9%						
12		REPORTING PERSO	ON (See Instructions)				
	OO						

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1		REPORTING PERSONS. ITIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).						
ı	Apoll	ollo Value Management, L.P.						
2	CHECK TH	HE APPROPRIATE E	SOX IF A MEMBER OF A GROUP (See Instructions)	(a) 🗆				
				(b) ⊠				
3	SEC USE C	ONLY						
4		HIP OR PLACE OF O	ORGANIZATION					
NUMBER OF S	Delaw	vare						
BENEFICIA OWNED BY I REPORTING PI WITH:	LLY EACH ERSON	5	SOLE VOTING POWER					
		6	SHARED VOTING POWER					
		U	746,966 shares of Common Stock					
		7	SOLE DISPOSITIVE POWER					

	8	SHARED DISPOSITIVE POWER 746,966 shares of Common Stock	
9	AGGREGATE AMOUNT BENI	FICIALLY OWNED BY EACH REPORTING PERSON	
	746,966 shares o	of Common Stock	
10	CHECK BOX IF THE AGGREC	GATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	X
11	PERCENT OF CLASS REPRES	SENTED BY AMOUNT IN ROW (9)	
	0.9%		
12	TYPE OF REPORTING PERSO	N (See Instructions)	
12	PN		

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1	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).						
	Apollo	Apollo Value Management GP, LLC					
	CHECK THE A	APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) □				
2							
			(b) ⊠				
3	SEC USE ONL	ILY					
4		P OR PLACE OF ORGANIZATION					
_	Delawa	are					
		5 SOLE VOTING POWER					
		SHARED VOTING POWER					
NUMBER OF S BENEFICIA		746,966 shares of Common Stock					
OWNED BY REPORTING P WITH:	EACH ERSON	7 SOLE DISPOSITIVE POWER					
WIII.		'					
		8 SHARED DISPOSITIVE POWER					
		746,966 shares of Common Stock					
9	AGGREGATE	I E AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
9	746,966	6 shares of Common Stock					
10	CHECK BOX I	IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	\boxtimes				
10							
11		F CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	0.9%						
12		PORTING PERSON (See Instructions)					
	OO						

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1	Apollo Special Opportunities Managed Account, L.P.					
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) (b)					
3	SEC USE ONLY					
4	CITIZENS	HIP OR PLACE OF O	ORGANIZATION			
		5	SOLE VOTING POWER			
NUMBER OF S BENEFICIA		6	shared voting power 2,913,070 shares of Common Stock			
OWNED BY I REPORTING P WITH:	ERSON	7	SOLE DISPOSITIVE POWER			
		8	shared dispositive power 2,913,070 shares of Common Stock			
9			EFICIALLY OWNED BY EACH REPORTING PERSON			
_	2,913,070 shares of Common Stock					
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		\boxtimes				
11	$11 \left[{rac{{11}}{{3.4\% }}} ight]^{ ext{PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)}}$					
12	12 TYPE OF REPORTING PERSON (See Instructions) PN					
	I		Page 7 of 44			

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4		REPORTING PERS	ONS. OF ABOVE PERSONS (ENTITIES ONLY).			
1	Apollo SOMA Advisors, L.P.					
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)					
2				(a) \square		
				(b) ⊠		
3	SEC USE (ONLY				
4	CITIZENSHIP OR PLACE OF ORGANIZATION					
4	Delav	vare				
		5	SOLE VOTING POWER			
		6	SHARED VOTING POWER			
NUMBER OF S BENEFICIA		U	2,913,070 shares of Common Stock			
OWNED BY REPORTING F WITH:	EACH ERSON	7	SOLE DISPOSITIVE POWER			
W1111.		'				
		8	SHARED DISPOSITIVE POWER			
		O	2,913,070 shares of Common Stock			
	•		1			

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,913,070 shares of Common Stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	\boxtimes
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.4%	
12	TYPE OF REPORTING PERSON (See Instructions) PN	

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1	NAME OF REPORTING PERSONS. 1.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).						
1	Apoll	Apollo SOMA Capital Management, LLC					
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)			(a) 🗆			
2				(b) ⊠			
3	SEC USE C	DNLY					
4	Delav	HIP OR PLACE OF O	ORGANIZATION				
		5	SOLE VOTING POWER				
NUMBER OF S BENEFICIA			SHARED VOTING POWER 2,913,070 shares of Common Stock				
OWNED BY I REPORTING P WITH:	EACH	7	SOLE DISPOSITIVE POWER				
		8	shared dispositive power 2,913,070 shares of Common Stock				
9	9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,913,070 shares of Common Stock						
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		×				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.4%						
12	TYPE OF REPORTING PERSON (See Instructions) OO						

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1	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY). Apollo SVF Management, L.P.
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2				(a) 🗆		
				(b) ⊠		
3	SEC USE ONLY					
4	CITIZENSHIP (Delawai					
		5	SOLE VOTING POWER			
NUMBER OF S BENEFICIA			SHARED VOTING POWER 2,913,070 shares of Common Stock			
OWNED BY I REPORTING P WITH:	EACH ERSON	7	SOLE DISPOSITIVE POWER			
		8	shared dispositive power 2,913,070 shares of Common Stock			
9			s of Common Stock			
10	10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		GATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	\boxtimes		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.4%					
12	TYPE OF REPO	ORTING PERSO	N (See Instructions)			
	•					

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1	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).					
1	Apollo SVF Management GP, LLC					
2	CHECK THE APPRO	(a) 🗆				
Z		(b) ⊠				
3	SEC USE ONLY					
4	CITIZENSHIP OR P Delaware	LACE OF ORGANIZATION				
		5 SOLE VOTING POWER				
NUMBER OF S		6 SHARED VOTING POWER 2,913,070 shares of Common Stock				
BENEFICIA OWNED BY REPORTING F WITH:	EACH PERSON	7 SOLE DISPOSITIVE POWER				
		8 SHARED DISPOSITIVE POWER 2,913,070 shares of Common Stock				
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,913,070 shares of Common Stock					

10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	\boxtimes
11	percent of class represented by amount in row (9) 3.4%	
12	TYPE OF REPORTING PERSON (See Instructions) OO	

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1	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).							
1	Apollo Centre Street Partnership, L.P.							
_	CHECK T	HE APPROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions)	(a) 🗆				
2				. ,				
				(b) 🗵				
3	SEC USE							
4		HIP OR PLACE OF O	ORGANIZATION					
•	Delav	Delaware						
	ALLY EACH PERSON		SOLE VOTING POWER					
			SHARED VOTING POWER					
NUMBER OF S BENEFICIA			955,162 shares of Common Stock					
OWNED BY I REPORTING P WITH:			SOLE DISPOSITIVE POWER					
			SHARED DISPOSITIVE POWER					
			955,162 shares of Common Stock					
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON							
9	955,162 shares of Common Stock							
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)							
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)							
11	1.1%							
12	TYPE OF REPORTING PERSON (See Instructions)							
12	PN							

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1	NAME OF REPORTING PERSONS. 1.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY). Apollo Centre Street Management, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)
	(b) ⊠

3	SEC USE ONLY						
4		CITIZENSHIP OR PLACE OF ORGANIZATION					
_	Delaware						
		6	SHARED VOTING POWER				
NUMBER OF S BENEFICIA			955,162 shares of Common Stock				
OWNED BY EACH REPORTING PERSON WITH:		7	SOLE DISPOSITIVE POWER				
	8		SHARED DISPOSITIVE POWER				
		O	955,162 shares of Common Stock				
9	AGGREGA	TE AMOUNT BEN	IEFICIALLY OWNED BY EACH REPORTING PERSON				
7	955,10	62 shares	of Common Stock				
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)						
11	PERCENT	OF CLASS REPRE	SENTED BY AMOUNT IN ROW (9)				
II 1.1%		1.1%					
12	TYPE OF R	EPORTING PERS	ON (See Instructions)				
14	00						
			Page 13 of 44				

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1	NAME OF REPO	RTING PERSONS. CATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).						
1	Apollo Credit Strategies Master Fund Ltd.							
•	CHECK THE AP	PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) 🗆					
2			(b) ⊠					
3	SEC USE ONLY							
4	CITIZENSHIP OF	R PLACE OF ORGANIZATION Islands						
		5 SOLE VOTING POWER						
NUMBER OF S		6 Shared voting power 1,062,054 shares of Common Stock						
BENEFICIA OWNED BY REPORTING P WI1.2TH	EACH ERSON	7 SOLE DISPOSITIVE POWER						
		8 SHARED DISPOSITIVE POWER 1,062,054 shares of Common Stock						
9		MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4 shares of Common Stock						
10	10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)							
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)								

11	1.2%
12	TYPE OF REPORTING PERSON (See Instructions) CO

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1	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).					
1	Apollo	ST Fund	Management LLC			
	CHECK TH	E APPROPRIATE E	OX IF A MEMBER OF A GROUP (See Instructions)	(a) 🗆		
2						
				(b) ⊠		
3	SEC USE ONLY					
4		IIP OR PLACE OF	ORGANIZATION			
	Delaw	are				
	5		SOLE VOTING POWER			
	Ī	6	SHARED VOTING POWER			
NUMBER OF S BENEFICIA	SHARES	U	1,062,054 shares of Common Stock			
OWNED BY REPORTING P WITH:	EACH ERSON	7	SOLE DISPOSITIVE POWER			
	Ī	8	SHARED DISPOSITIVE POWER			
	0		1,062,054 shares of Common Stock			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	1,062,054 shares of Common Stock					
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	1.2%					
12		EPORTING PERSO	N (See Instructions)			
	00					

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1	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY). Apollo ST Operating LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) □ (b) ⊠
3	SEC USE ONLY	

4	CITIZENSHIP OR PLACE OF ORGANIZATION					
•	Delaw	are				
		5	SOLE VOTING POWER			
		6	SHARED VOTING POWER			
NUMBER OF S BENEFICIA		6	1,062,054 shares of Common Stock			
OWNED BY REPORTING P WITH:	EACH ERSON	7	SOLE DISPOSITIVE POWER			
	Ī	8	SHARED DISPOSITIVE POWER			
		O	1,062,054 shares of Common Stock			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
9	1,062,0	054 shares	s of Common Stock			
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)			X		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
11	1.2%					
12	TYPE OF RE	EPORTING PERSO	N (See Instructions)			
12	PN PN					
1						

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h							
		REPORTING PERS NTIFICATION NOS.	ONS. OF ABOVE PERSONS (ENTITIES ONLY).				
1	Apollo ST Capital LLC						
_	CHECK TI	30X IF A MEMBER OF A GROUP (See Instructions)	(a) □				
2				() —			
3	SEC USE O	ONLY					
3							
4	CITIZENSHIP OR PLACE OF ORGANIZATION						
4	Delav	vare					
			SOLE VOTING POWER				
		5	SOLL VOITAGIOWER				
	SHARES ALLY EACH						
			SHARED VOTING POWER				
NUMBER OF S BENEFICIA			1,062,054 shares of Common Stock				
OWNED BY REPORTING P			SOLE DISPOSITIVE POWER				
WITH:		/					
			SHARED DISPOSITIVE POWER				
		8					
			1,062,054 shares of Common Stock				
9	AGGREGA	ATE AMOUNT BEN	EFICIALLY OWNED BY EACH REPORTING PERSON				
9	1,062,054 shares of Common Stock						
10	CHECK BO	OX IF THE AGGRE	GATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	\boxtimes			
10							
11	PERCENT	OF CLASS REPRES	SENTED BY AMOUNT IN ROW (9)				
11	1.2%						
	TYPE OF I	REPORTING PERSO	N (See Instructions)				

1	I.R.S. IDE		DF ABOVE PERSONS (ENTITIES ONLY).	
1	ST Management Holdings LLC			
	CHECK TI	HE APPROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions)	(a) 🗆
2				(a) 🗆
				(b) ⊠
3	SEC USE (ONLY		
3				
1	CITIZENS	HIP OR PLACE OF C	RGANIZATION	
7	Delav	vare		
		5	SOLE VOTING POWER	
	SHARED VOTING POWER			
NUMBER OF S		U	1,062,054 shares of Common Stock	
OWNED BY I REPORTING P	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:		SOLE DISPOSITIVE POWER	
WIIII		'		
		8	SHARED DISPOSITIVE POWER	
		0	1,062,054 shares of Common Stock	
9	AGGREGA	ATE AMOUNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON	
9	1,062	,054 shares	of Common Stock	
10	CHECK BO	OX IF THE AGGREC	ATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	\boxtimes
10				
11	PERCENT	OF CLASS REPRES	ENTED BY AMOUNT IN ROW (9)	
11	1.2%			
12		REPORTING PERSO	N (See Instructions)	
12	OO			

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1	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY). Apollo SK Strategic Investments, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) □ (b) ⊠
3	SEC USE ONLY	
4	Citizenship or place of organization Cayman Islands	

		5	SOLE VOTING POWER	
NUMBER OF S BENEFICIA		6	SHARED VOTING POWER 496,352 shares of Common Stock	
OWNED BY REPORTING P WITH:	EACH ERSON	7	SOLE DISPOSITIVE POWER	
		8	SHARED DISPOSITIVE POWER 496,352 shares of Common Stock	
9			eficially owned by each reporting person of Common Stock	
10	CHECK BO	OX IF THE AGGREG	GATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	₹
11	PERCENT 0.6%	OF CLASS REPRES	SENTED BY AMOUNT IN ROW (9)	
12	TYPE OF F	REPORTING PERSO	ON (See Instructions)	

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1	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).						
	Apollo	Apollo SK Strategic Management, LLC					
_	CHECK THE	APPROPRIATE I	(a) 🗆				
2				•			
				(b) ⊠			
3	SEC USE ONL	Y					
4			ORGANIZATION				
_	Delawa	re					
		5	SOLE VOTING POWER				
			SHARED VOTING POWER				
NUMBER OF S BENEFICIA			496,352 shares of Common Stock				
OWNED BY REPORTING P WITH:	EACH ERSON	7	SOLE DISPOSITIVE POWER				
		0	SHARED DISPOSITIVE POWER				
		8	496,352 shares of Common Stock				
9			EFICIALLY OWNED BY EACH REPORTING PERSON				
	496,352 shares of Common Stock						
10	CHECK BOX	IF THE AGGRE	GATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)				
11	PERCENT OF	CLASS REPRES	SENTED BY AMOUNT IN ROW (9)				
	0.6%						
12		ORTING PERSO	ON (See Instructions)				
12	00						

		REPORTING PERS	ONS. OF ABOVE PERSONS (ENTITIES ONLY).			
1		Apollo Capital Spectrum Fund, L.P.				
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)					
2	2					
				(b) ⊠		
3	SEC USE (SEC USE ONLY				
4		HIP OR PLACE OF				
7	Caym	an Islands				
		5	SOLE VOTING POWER			
	ALLY EACH PERSON		SHARED VOTING POWER			
NUMBER OF S BENEFICIA			96,569 shares of Common Stock			
OWNED BY REPORTING P WITH:			SOLE DISPOSITIVE POWER			
		8	SHARED DISPOSITIVE POWER			
		O	96,569 shares of Common Stock			
9			EFICIALLY OWNED BY EACH REPORTING PERSON			
	96,56	9 shares of	Common Stock			
10	CHECK BO	OX IF THE AGGRE	GATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	×		
11		OF CLASS REPRES	SENTED BY AMOUNT IN ROW (9)			
11	0.1%					
12		REPORTING PERSO	ON (See Instructions)			
12	PN					

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1		SONS. OF ABOVE PERSONS (ENTITIES ONLY). Spectrum Advisors, LLC	
2	CHECK THE APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions)	(a) 🗆
			(b) ⊠
3	SEC USE ONLY		
1	CITIZENSHIP OR PLACE OF	ORGANIZATION	
4	Delaware		
NUMBER OF S BENEFICIA OWNED BY REPORTING P	EACH ERSON 5	SOLE VOTING POWER	

		6	SHARED VOTING POWER 96,569 shares of Common Stock	
		7	SOLE DISPOSITIVE POWER	
		8	SHARED DISPOSITIVE POWER 96,569 shares of Common Stock	
9			FICIALLY OWNED BY EACH REPORTING PERSON Common Stock	
10	CHECK BOX IF THE	E AGGREG	ATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	×
11	PERCENT OF CLASS	S REPRESI	ENTED BY AMOUNT IN ROW (9)	
12	OO	NG PERSON	N (See Instructions)	

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1	NAME OF REPORTIN I.R.S. IDENTIFICATION	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).			
1	Apollo Cap	ital Spectrum Management, LLC			
	CHECK THE APPROF	PRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) 🗆		
2					
		(b) ⊠			
3	SEC USE ONLY				
4	Delaware	ACE OF ORGANIZATION			
_		SOLE VOTING POWER			
		5 Sole voting power			
		SHARED VOTING POWER			
NUMBER OF S	SHARES	6 96,569 shares of Common Stock			
BENEFICIA OWNED BY I REPORTING P WITH:	EACH ERSON	7 SOLE DISPOSITIVE POWER			
WIII.					
		8 SHARED DISPOSITIVE POWER			
		96,569 shares of Common Stock			
9		NT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	96,569 shar	es of Common Stock			
10	CHECK BOX IF THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	\boxtimes		
11	PERCENT OF CLASS 0.1%	REPRESENTED BY AMOUNT IN ROW (9)			
		G PERSON (See Instructions)			
12	OO	O LENSON (See Institutions)			

1	I.R.S. IDEN	NAME OF REPORTING PERSONS. LR.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY). Apollo Franklin Partnership, L.P.				
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)					
2				(b) ⊠		
3	SEC USE C	ONLY				
4	Delaw	HIP OR PLACE OF (ORGANIZATION			
,		5 SOLE VOTING POWER				
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 7		SHARED VOTING POWER 284,975 shares of Common Stock			
OWNED BY REPORTING P			SOLE DISPOSITIVE POWER			
		8	shared dispositive power 284,975 shares of Common Stock			
9			of Common Stock			
10	СНЕСК ВС	OX IF THE AGGREG	GATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	×		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.3%					
12	TYPE OF R	TYPE OF REPORTING PERSON (See Instructions) PN				

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1	I.R.S. IDEN	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY). Apollo Franklin Management, LLC					
	CHECK TH	HE APPROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions)	_			
2				(a) □			
_				(b) ⊠			
3	SEC USE C	ONLY					
4	CITIZENSI	HIP OR PLACE OF O	PRGANIZATION				
4	Delav	vare					
NUMBER OF S BENEFICIA OWNED BY REPORTING P WITH:	LLY EACH	5	SOLE VOTING POWER				
			SHARED VOTING POWER				
		6	284,975 shares of Common Stock				
			COLE DISPOSITIVE POWER				

	8	SHARED DISPOSITIVE POWER 284,975 shares of Common Stock	
9		of Common Stock	
10	CHECK BOX IF THE AGGREG	GATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	×
11	PERCENT OF CLASS REPRESE	SENTED BY AMOUNT IN ROW (9)	
12	TYPE OF REPORTING PERSON	DN (See Instructions)	

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NAME I.R.S. 1	OF REPORTING PERSONS. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).			
I Apo	ollo Capital Management, L.P.			
	K THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) □		
2		(b) ⊠		
3 SEC U	SE ONLY	(0)		
4	ENSHIP OR PLACE OF ORGANIZATION			
	5 SOLE VOTING POWER			
NUMBER OF SHARES	6 SHARED VOTING POWER 6,555,148 shares of Common Stock			
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7 SOLE DISPOSITIVE POWER			
	SHARED DISPOSITIVE POWER 6,555,148 shares of Common Stock			
u	LEGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 55,148 shares of Common Stock			
10 CHEC	K BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	0		
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.3%			
12 PN	TYPE OF REPORTING PERSON (See Instructions) PN			

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		PORTING PERSONS.			
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).				
_	Apollo Capital Management GP, LLC				
	CHECK THE A	APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) 🗆		
2		(a) 🗆			
_			(b) ⊠		
3	SEC USE ONL	Y			
4		OR PLACE OF ORGANIZATION			
	Delawa	re			
		5 SOLE VOTING POWER			
		3			
		SHARED VOTING POWER			
NUMBER OF S BENEFICIA		6,555,148 shares of Common Stock			
OWNED BY I REPORTING P WITH:	EACH ERSON	7 SOLE DISPOSITIVE POWER			
with.					
		SHARED DISPOSITIVE POWER			
		8 6,555,148 shares of Common Stock			
9		AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	6,555,148 shares of Common Stock				
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)				
11		CLASS REPRESENTED BY AMOUNT IN ROW (9)			
	7.3%				
12		ORTING PERSON (See Instructions)			
	OO				
	1				

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1	I.R.S. IDENT		ONS. OF ABOVE PERSONS (ENTITIES ONLY). Holdings II, L.P.	
2			3OX IF A MEMBER OF A GROUP (See Instructions)	(a) □ (b) ⊠
3 SEC USE ONLY				
4	Delawa	ip or place of	ORGANIZATION	
NUMBER OF S BENEFICIA OWNED BY REPORTING P WITH:	LLY EACH ERSON	5	SOLE VOTING POWER	
		6	3,756,605 shares of Common Stock	
		7	SOLE DISPOSITIVE POWER	

	8 SHARED DISPOSITIVE POWER 3,756,605 shares of Common Stock	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	7
	3,756,605 shares of Common Stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	4.3%	
12	TYPE OF REPORTING PERSON (See Instructions)	
	PN	

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1	NAME OF REPORTING PERSONS. 1.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).				
1	Apollo Principal Holdings II GP, LLC				
	CHECK THE APPRO	(a) 🗆			
2			, ,		
			(b) 🗵		
3	SEC USE ONLY				
4		ACE OF ORGANIZATION			
	Delaware				
		5 SOLE VOTING POWER			
		SHARED VOTING POWER			
NUMBER OF S BENEFICIA	LLY	3,756,605 shares of Common Stock			
OWNED BY I REPORTING P WITH:	ERSON	7 SOLE DISPOSITIVE POWER			
		8 SHARED DISPOSITIVE POWER			
		3,756,605 shares of Common Stock			
9		UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
		shares of Common Stock			
10	CHECK BOX IF THE	E AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	oxtimes		
11		S REPRESENTED BY AMOUNT IN ROW (9)			
	4.3%				
12		GG PERSON (See Instructions)			
	00				

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1	Apollo Management Holdings, L.P.			
2	CHECK THE APPRO	PRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) □ (b) ⊠	
3	SEC USE ONLY			
4	CITIZENSHIP OR PL Delaware	ACE OF ORGANIZATION		
		5 SOLE VOTING POWER		
NUMBER OF S BENEFICIA	ALLY	6,555,148 shares of Common Stock		
OWNED BY REPORTING P WITH:	PERSON	7 SOLE DISPOSITIVE POWER		
		8 SHARED DISPOSITIVE POWER 6,555,148 shares of Common Stock		
9		That beneficially owned by each reporting person whares of Common Stock		
10	CHECK BOX IF THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	O	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.3%			
12	2 TYPE OF REPORTING PERSON (See Instructions) PN			

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r						
_		REPORTING PERS	ONS. OF ABOVE PERSONS (ENTITIES ONLY).			
1	Apoll	o Managei	ment Holdings GP, LLC			
	_					
	CHECK TI	HE APPROPRIATE I	BOX IF A MEMBER OF A GROUP (See Instructions)	(a) 🗆		
2				(u) <u></u>		
_						
3	SEC USE ONLY					
3						
	CITIZENSHIP OR PLACE OF ORGANIZATION					
4	Delaware		ONO.THESTITION			
	Delav	vare				
		5	SOLE VOTING POWER			
		3				
		6	SHARED VOTING POWER			
NUMBER OF S BENEFICIA		U	6,555,148 shares of Common Stock			
OWNED BY EACH REPORTING PERSON WITH:		7	SOLE DISPOSITIVE POWER			
WIIII		'				
		8	SHARED DISPOSITIVE POWER			
		O	6,555,148 shares of Common Stock			

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,555,148 shares of Common Stock	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) O	
11	Percent of class represented by amount in row (9) 7.3%	
12	TYPE OF REPORTING PERSON (See Instructions) OO	

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Item 1. (a) Name of Issuer

iStar Financial Inc.

(b) Address of Issuer's Principal Executive Offices

1114 Avenue of the Americas, 39th Floor New York, New York 10036

Item 2. (a) Name of Person Filing

This statement is filed by (i) Apollo Value Investment Master Fund, L.P. ("Value Master Fund"), (ii) Apollo Value Advisors, L.P. ("Value Advisors"), (iii) Apollo Value Capital Management, LLC ("Value Capital Management"), (iv) Apollo Value Management, L.P. ("Value Management"), (v) Apollo Value Management GP, LLC ("Value Management GP"), (vi) Apollo Special Opportunities Managed Account, L.P. ("SOMA Fund"), (vii) Apollo SOMA Advisors, L.P. ("SOMA Advisors"), (viii) Apollo SOMA Capital Management, LLC ("SOMA Capital Management"), (ix) Apollo SVF Management, L.P. ("SVF Management"), (x) Apollo SVF Management GP, LLC ("SVF Management GP"), (xi) Apollo Centre Street Partnership, L.P. ("Centre Street LP"), (xii) Apollo Centre Street Management, LLC ("Centre Street Management"), (xiii) Apollo Credit Strategies Master Fund Ltd. ("Credit Strategies"), (xiv) Apollo ST Fund Management LLC ("ST Management"), (xv) Apollo ST Operating LP ("ST Operating"), (xvi) Apollo ST Capital LLC ("ST Capital"), (xvii) ST Management Holdings LLC ("ST Management Holdings"), (xviii) Apollo SK Strategic Investments, L.P. ("SK Strategic LP"), (xix) Apollo SK Strategic Management, LLC ("SK Strategic Management"), (xx) Apollo Capital Spectrum Fund, L.P. ("Capital Spectrum"), (xxi) Apollo Capital Spectrum Advisors, LLC ("Capital Spectrum Advisors"), (xxii) Apollo Capital Spectrum Management, LLC ("Capital Spectrum Management"), (xxiii) Apollo Franklin Partnership, L.P. ("Apollo Franklin"), (xxiv) Apollo Franklin Management, LLC ("Franklin Management"), (xxv) Apollo Capital Management, L.P. ("Capital Management"), (xxvi) Apollo Capital Management GP, LLC ("Capital Management GP"), (xxvii) Apollo Principal Holdings II, L.P. ("Principal II"), (xxviii) Apollo Principal Holdings II GP, LLC ("Principal II GP"), (xxix) Apollo Management Holdings, L.P. ("Management Holdings"), and (xxx) Apollo Management Holdings GP, LLC ("Management Holdings GP").

Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategic LP, Capital Spectrum and Apollo Franklin each hold securities of the Issuer. Value Advisors serves as the managing general partner of Value Master Fund, and Value Capital Management serves as the general partner of Value Advisors. Value Management serves as the manager of Value Master Fund, and Value Management GP serves as the general partner of Value Management. SOMA Advisors serves as the general partner of SOMA Fund, and SOMA Capital Management serves as the general partner of SOMA Advisors. SVF Management serves as the manager of SOMA Fund, and SVF Management GP serves as the general partner of SVF Management. Centre Street Management serves as the investment manager for Credit Strategies. ST Operating is the sole member of ST Management. The general partner of

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ST Operating is ST Capital. ST Management Holdings is the sole member of ST Capital. SK Strategic Management serves as the investment manager for SK Strategic LP. Capital Spectrum Advisors serves as the general partner of Capital Spectrum, and Capital Spectrum Management serves as the investment manager for Capital Spectrum. Franklin Management serves as the investment manager for Apollo Franklin.

Capital Management serves as the sole member and manager of Value Management GP, SVF Management GP, Centre Street Management, ST Management Holdings, SK Strategic Management, Capital Spectrum Management and Franklin Management, and Capital Management GP serves as the general partner of Capital Management. Principal II serves as the sole member and manager of Value Capital Management, SOMA Capital Management and Capital Spectrum Advisors, and Principal II GP serves as the general partner of Principal II. Management Holdings serves as the sole member and manager of Capital Management GP, and Management Holdings GP serves as the general partner of Management Holdings. Value Master Fund, Value Advisors, Value Capital Management, Value Management, Value Management GP, SOMA Fund, SOMA Advisors, SOMA Capital

Management, SVF Management, SVF Management GP, Centre Street LP, Centre Street Management, Credit Strategies, ST Management, ST Operating, ST Capital, ST Management Holdings, SK Strategic LP, SK Strategic Management, Capital Spectrum, Capital Spectrum Advisors, Capital Spectrum Management, Apollo Franklin, Franklin Management, Capital Management, Capital Management GP, Principal II, Principal II GP, Management Holdings and Management Holdings GP are collectively referred to herein as the "Reporting Persons."

(b) Address of Principal Business Office or, if none, Residence

The principal office of Value Master Fund, Credit Strategies and Capital Spectrum is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1 1104, Cayman Islands. The principal office of Value Advisors, Value Capital Management, SOMA Fund, SOMA Advisors, SOMA Capital Management, Centre Street LP, Centre Street Management, SK Strategic LP, Capital Spectrum Advisors, Apollo Franklin, Principal II and Principal II GP is One Manhattanville Road, Suite 201, Purchase, New York 10577. The principal office of each of Value Management, Value Management GP, SVF Management, SVF Management GP, ST Management, ST Operating, ST Capital, ST Management Holdings, SK Strategic Management, Capital Spectrum Management, Franklin Management, Capital Management, Capital Management Holdings and Management Holdings GP is 9 W. 57th Street, 43rd Floor, New York, New York 10019.

(c) Citizenship

Value Advisors, Value Management, SOMA Fund, SOMA Advisors, SVF Management, Centre Street LP, ST Operating, Apollo Franklin, Capital Management, Principal II and Management Holdings are each Delaware limited partnerships. Value Capital Management, Value Management GP, SOMA Capital Management, SVF Management GP, Centre Street Management, ST Management, ST Capital, ST Management Holdings, SK Strategic Management, Capital Spectrum Advisors, Capital Spectrum Management,

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Franklin Management, Capital Management GP, Principal II GP and Management Holdings GP are each Delaware limited liability companies. Value Master Fund, SK Strategic LP and Capital Spectrum are each exempted limited partnerships registered in the Cayman Islands. Credit Strategies is an exempted company incorporated in the Cayman Islands with limited liability.

(d) Title of Class of Securities

Common stock, par value \$0.001 (the "Common Stock").

(e) CUSIP Number

45031U101

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a: Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

amount beneficiary owned:	
Value Master Fund:	746,966
Value Advisors:	746,966
Value Capital Management:	746,966
Value Management:	746,966
Value Management GP:	746,966
SOMA Fund:	2,913,070
SOMA Advisors:	2,913,070
SOMA Capital Management:	2,913,070
SVF Management:	2,913,070
SVF Management GP:	2,913,070
Centre Street LP:	955,162
Centre Street Management:	955,162
Credit Strategies:	1,062,054
ST Management:	1,062,054
ST Operating:	1,062,054
ST Capital:	1,062,054
ST Management Holdings:	1,062,054
SK Strategic LP:	496,352
SK Strategic Management:	496,352
Capital Spectrum:	96,569
Capital Spectrum Advisors:	96,569
Capital Spectrum Management:	96,569
Apollo Franklin:	284,975
Franklin Management:	284,975
Capital Management:	6,555,148
Capital Management GP:	6,555,148
Principal II:	3,756,605

Principal II GP: 3,756,605 Management Holdings: 6,555,148 Management Holdings GP: 6,555,148

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This report is based on securities of the Issuer held by Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategic LP, Capital Spectrum and Apollo Franklin as of May 7, 2014. Except for the shares of Common Stock reported as beneficially owned by Capital Spectrum, Capital Spectrum Advisors and Capital Spectrum Management, the shares of Common Stock reported as beneficially owned by the Reporting Persons include shares of Common Stock issuable upon conversion of the 1.5% Convertible Senior Notes due 2016, the 3.0% Convertible Senior Notes due 2016 and the 4.5% Series J Cumulative Convertible Perpetual Preferred Stock of the Issuer that are held by Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategic LP or Apollo Franklin, as applicable. In addition, the shares of Common Stock reported as beneficially owned by the Reporting Persons include shares of Common Stock subject to call options held by Master Value Fund, SOMA Fund and Credit Strategies, respectively.

Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategie LP, Capital Spectrum and Apollo Franklin each disclaims beneficial ownership of all shares of the Common Stock included in this report other than the shares of Common Stock held of record by, or issuable upon conversion or exercise of the securities of the Issuer held by, such Reporting Person, and the filing of this report shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or for any other purpose. Value Advisors, Value Capital Management, Value Management, Value Management GP, SOMA Advisors, SOMA Capital Management, SVF Management, SVF Management GP, Centre Street Management, ST Management, ST Operating, ST Capital, ST Management Holdings, SK Strategic Management, Capital Spectrum Advisors, Capital Spectrum Management, Franklin Management, Capital Management, Capital Management GP, Principal II, Principal II GP, Management Holdings and Management Holdings GP, and Messrs. Leon Black, Joshua Harris and Marc Rowan, the managers of Principal II GP, and the managers, as well as executive officers, of Management Holdings GP, each disclaim beneficial ownership of all shares of Common Stock included in this report, and the filing of this report shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(b) Percent of class:

Value Master Fund:	0.9%
Value Advisors:	0.9%
Value Capital Management:	0.9%
Value Management:	0.9%
Value Management GP:	0.9%
SOMA Fund:	3.4%
SOMA Advisors:	3.4%
SOMA Capital Management:	3.4%
SVF Management:	3.4%
SVF Management GP:	3.4%
Centre Street LP:	1.1%

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Centre Street Management:	1.1%
Credit Strategies:	1.2%
ST Management:	1.2%
ST Operating:	1.2%
ST Capital:	1.2%
ST Management Holdings:	1.2%
SK Strategic LP:	0.6%
SK Strategic Management:	0.6%
Capital Spectrum:	0.1%
Capital Spectrum Advisors:	0.1%
Capital Spectrum Management:	0.1%
Apollo Franklin:	0.3%
Franklin Management:	0.3%
Capital Management:	7.3%
Capital Management GP:	7.3%
Principal II:	4.3%
Principal II GP:	4.3%
Management Holdings:	7.3%
Management Holdings GP:	7.3%

The percentage amounts are based on 84,854,672 shares of Common Stock outstanding as of May 1, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2014, plus, where applicable, the shares of Common Stock issuable upon conversion of the 1.5% Convertible Senior Notes due 2016, the 3.0% Convertible Senior Notes due 2016 and the 4.5% Series J Cumulative Convertible Perpetual Preferred Stock of the Issuer.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0 for all Reporting Persons

Value Master Fund	746,966
Value Advisors:	746,966
Value Capital Management:	746,966
Value Management:	746,966
Value Management GP:	746,966
SOMA Fund:	2,913,070
SOMA Advisors:	2,913,070
SOMA Capital Management:	2,913,070
SVF Management:	2,913,070
SVF Management GP:	2,913,070
Centre Street LP:	955,162
Centre Street Management:	955,162
Credit Strategies:	1,062,054
ST Management:	1,062,054
ST Operating:	1,062,054
ST Capital:	1,062,054
-	

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ST Management Holdings:	1,062,054
SK Strategic LP:	496,352
SK Strategic Management:	496,352
Capital Spectrum:	96,569
Capital Spectrum Advisors:	96,569
Capital Spectrum Management:	96,569
Apollo Franklin:	284,975
Franklin Management:	284,975
Capital Management:	6,555,148
Capital Management GP:	6,555,148
Principal II:	3,756,605
Principal II GP:	3,756,605
Management Holdings:	6,555,148
Management Holdings GP:	6,555,148

(iii) Sole power to dispose or to direct the disposition of: 0 for all Reporting Persons

(iv) Shared power to dispose or to direct the disposition of: Value Master Fund: 746 966

value Master Fund:	/40,900
Value Advisors:	746,966
Value Capital Management:	746,966
Value Management:	746,966
Value Management GP:	746,966
SOMA Fund:	2,913,070
SOMA Advisors:	2,913,070
SOMA Capital Management:	2,913,070
SVF Management:	2,913,070
SVF Management GP:	2,913,070
Centre Street LP:	955,162
Centre Street Management:	955,162
Credit Strategies:	1,062,054
ST Management:	1,062,054
ST Operating:	1,062,054
ST Capital:	1,062,054
ST Management Holdings:	1,062,054
SK Strategic LP:	496,352
SK Strategic Management:	496,352

Capital Spectrum:	96,569
Capital Spectrum Advisors:	96,569
Capital Spectrum Management:	96,569
Apollo Franklin:	284,975
Franklin Management:	284,975
Capital Management:	6,555,148
Capital Management GP:	6,555,148
Principal II:	3,756,605
Principal II GP:	3,756,605
Management Holdings:	6,555,148
Management Holdings GP:	6,555,148

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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 person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following \Box

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent

Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[The remainder of this page intentionally left blank.]

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SIGNATURE

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.

Date: May 8, 2014

APOLLO VALUE INVESTMENT MASTER FUND, L.P.

By: Apollo Value Advisors, L.P. its managing general partner

By: Apollo Value Capital Management, LLC

its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt

Vice President

APOLLO VALUE ADVISORS, L.P.

By: Apollo Value Capital Management, LLC

its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt

Vice President

APOLLO VALUE CAPITAL MANAGEMENT, LLC

By:	/s/ Joseph D. Glatt
	Joseph D. Glatt Vice President
APO	LLO VALUE MANAGEMENT, L.P.
Ву:	Apollo Value Management GP, LLC its general partner
	By: /s/ Joseph D. Glatt
	Joseph D. Glatt Vice President
Page	39 of 44
APO	LLO VALUE MANAGEMENT GP, LLC
By:	/s/ Joseph D. Glatt
	Joseph D. Glatt Vice President
	LLO SPECIAL OPPORTUNITIES NAGED ACCOUNT, L.P.
Ву:	Apollo SOMA Advisors, L.P. its general partner
	By: Apollo SOMA Capital Management, LLC its general partner
	By: /s/ Joseph D. Glatt
	Joseph D. Glatt Vice President
APO	LLO SOMA ADVISORS, L.P.
Ву:	Apollo SOMA Capital Management, LLC its general partner
	By: /s/ Joseph D. Glatt Joseph D. Glatt
	Joseph D. Glatt Vice President
APO	LLO SOMA CAPITAL MANAGEMENT, LLC
By:	/s/ Joseph D. Glatt
	Joseph D. Glatt Vice President
APO	LLO SVF MANAGEMENT, L.P.
Ву:	Apollo SVF Management GP, LLC its general partner
	By: /s/ Joseph D. Glatt
	Joseph D. Glatt Vice President
	vice riesident

APOLLO SVF MANAGEMENT GP, LLC

/s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO CENTRE STREET PARTNERSHIP, L.P. By: Apollo Centre Street Advisors (APO DC), L.P. its general partner By: Apollo Centre Street Advisors (APO DC-GP), LLC its general partner By: ____/s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO CENTRE STREET MANAGEMENT, LLC /s/ Joseph D. Glatt By: Joseph D. Glatt Vice President APOLLO CREDIT STRATEGIES MASTER FUND LTD. Apollo ST Fund Management LLC By: its investment manager /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO ST FUND MANAGEMENT LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President Page 41 of 44 APOLLO ST OPERATING LP Apollo ST Capital LLC By: its general partner By: /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO ST CAPITAL LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President ST MANAGEMENT HOLDINGS LLC

> /s/ Joseph D. Glatt Joseph D. Glatt Vice President

APOLLO SK STRATEGIC INVESTMENTS, L.P.

Apollo SK Strategic Advisors, L.P. its general partner Apollo SK Strategic Advisors, LLC its general partner /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO SK STRATEGIC MANAGEMENT, LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President Page 42 of 44 APOLLO CAPITAL SPECTRUM FUND, L.P. Apollo Capital Spectrum Advisors, LLC its general partner By: /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO CAPITAL SPECTRUM ADVISORS, LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO CAPITAL SPECTRUM MANAGEMENT, LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO FRANKLIN PARTNERSHIP, L.P. By: Apollo Franklin Advisors (APO DC), L.P. its general partner By: Apollo Franklin Advisors (APO DC-GP), LLC its general partner /s/ Joseph D. Glatt By: Joseph D. Glatt Vice President APOLLO FRANKLIN MANAGEMENT, LLC

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/s/ Joseph D. Glatt Joseph D. Glatt Vice President

APOLLO CAPITAL MANAGEMENT, L.P.

Apollo Capital Management GP, LLC its general partner

By: /s/ Joseph D. Glatt

Joseph D. Glatt Vice President

APOLLO CAPITAL MANAGEMENT GP, LLC

/s/ Joseph D. Glatt By:

Joseph D. Glatt Vice President

APOLLO PRINCIPAL HOLDINGS II, L.P.

By: Apollo Principal Holdings II GP, LLC

its general partner

/s/ Joseph D. Glatt By:

Joseph D. Glatt Vice President

APOLLO PRINCIPAL HOLDINGS II GP, LLC

/s/ Joseph D. Glatt

Joseph D. Glatt Vice President

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC

its general partner

By:

/s/ Joseph D. Glatt Joseph D. Glatt Vice President

APOLLO MANAGEMENT HOLDINGS GP, LLC

/s/ Joseph D. Glatt By:

Joseph D. Glatt Vice President

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AGREEMENT OF JOINT FILING (ISTAR FINANCIAL INC.)

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby confirm the agreement by and among them to the joint filing on behalf of them of the Statement on Schedule 13G and any and all further amendments thereto, with respect to the securities of the above referenced issuer, and that this Agreement be included as an Exhibit to such filing. This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of May 8, 2014.

APOLLO VALUE INVESTMENT MASTER FUND, L.P.

By: Apollo Value Advisors, L.P. its managing general partner

By: Apollo Value Capital Management, LLC

its general partner

By: /s/ Joseph D. Glatt

Joseph D. Glatt Vice President

APOLLO VALUE ADVISORS, L.P.

By: Apollo Value Capital Management, LLC

its general partner

By: /s/ Joseph D. Glatt

Joseph D. Glatt Vice President

APOLLO VALUE CAPITAL MANAGEMENT, LLC

By: /s/ Joseph D. Glatt

Joseph D. Glatt Vice President

APOLLO VALUE MANAGEMENT, L.P.

By: Apollo Value Management GP, LLC

its general partner

By: /s/ Joseph D. Glatt

Joseph D. Glatt Vice President

APOLLO VALUE MANAGEMENT GP, LLC

By: /s/ Joseph D. Glatt

Joseph D. Glatt Vice President

APOLLO SPECIAL OPPORTUNITIES MANAGED ACCOUNT, L.P.

By: Apollo SOMA Advisors, L.P.

its general partner

By: Apollo SOMA Capital Management, LLC

its general partner

Joseph D. Glatt Vice President APOLLO SOMA ADVISORS, L.P. By: Apollo SOMA Capital Management, LLC its general partner By: /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO SOMA CAPITAL MANAGEMENT, LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO SVF MANAGEMENT, L.P. Apollo SVF Management GP, LLC By: its general partner By: /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO SVF MANAGEMENT GP, LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO CENTRE STREET PARTNERSHIP, L.P. By: Apollo Centre Street Advisors (APO DC), L.P. its general partner Apollo Centre Street Advisors (APO DC-GP), LLC By: its general partner /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO CENTRE STREET MANAGEMENT, LLC /s/ Joseph D. Glatt By: Joseph D. Glatt Vice President APOLLO CREDIT STRATEGIES MASTER FUND LTD. By: Apollo ST Fund Management LLC its investment manager /s/ Joseph D. Glatt By: Joseph D. Glatt Vice President

/s/ Joseph D. Glatt

APOLLO ST FUND MANAGEMENT LLC

/s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO ST OPERATING LP Apollo ST Capital LLC By: its general partner By: /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO ST CAPITAL LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President ST MANAGEMENT HOLDINGS LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO SK STRATEGIC INVESTMENTS, L.P. Apollo SK Strategic Advisors, L.P. its general partner Apollo SK Strategic Advisors, LLC its general partner /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO SK STRATEGIC MANAGEMENT, LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO CAPITAL SPECTRUM FUND, L.P. By: Apollo Capital Spectrum Advisors, LLC its general partner /s/ Joseph D. Glatt By: Joseph D. Glatt Vice President

APOLLO CAPITAL SPECTRUM ADVISORS, LLC

/s/ Joseph D. Glatt Joseph D. Glatt Vice President

By:

APOLLO CAPITAL SPECTRUM MANAGEMENT, LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO FRANKLIN PARTNERSHIP, L.P. By: Apollo Franklin Advisors (APO DC), L.P. its general partner By: Apollo Franklin Advisors (APO DC-GP), LLC its general partner By: /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO FRANKLIN MANAGEMENT, LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO CAPITAL MANAGEMENT, L.P. Apollo Capital Management GP, LLC By: its general partner /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO CAPITAL MANAGEMENT GP, LLC /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO PRINCIPAL HOLDINGS II, L.P. Apollo Principal Holdings II GP, LLC By: its general partner /s/ Joseph D. Glatt Joseph D. Glatt Vice President APOLLO PRINCIPAL HOLDINGS II GP, LLC

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC its general partner

/s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

Joseph D. Glatt Vice President
APOLLO MANAGEMENT HOLDINGS GP, LLC By: /s/ Joseph D. Glatt Joseph D. Glatt Vice President

By: /s/ Joseph D. Glatt