

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **December 6, 2019**

iStar 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, 39th Floor
New York, New York**

(Address of principal executive offices)

10036

(Zip Code)

Registrant's telephone number, including area code: **(212) 930-9400**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	STAR	New York Stock Exchange
8.00% Series D Cumulative Redeemable Preferred Stock, \$0.001 par value	STAR-PD	New York Stock Exchange
7.65% Series G Cumulative Redeemable Preferred Stock, \$0.001 par value	STAR-PG	New York Stock Exchange
7.50% Series I Cumulative Redeemable Preferred Stock, \$0.001 par value	STAR-PI	New York Stock Exchange

ITEM 8.01 Other Information

On December 6, 2019, iStar Inc. (the “Company”) announced that it commenced an abbreviated cash tender offer (the “Tender Offer”) for any and all of its outstanding \$375 million aggregate principal amount of 6.00% Senior Notes due 2022 (the “2022 Notes”). A copy of the press release, dated December 6, 2019, announcing the commencement of the Tender Offer is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Also, on December 6, 2019, the Company announced that it commenced an offering of senior unsecured notes due 2025 (the “Notes”). The Company intends to use the net proceeds from the offering to repurchase the 2022 Notes pursuant to the Tender Offer, redeem any 2022 Notes that remain outstanding after the consummation of the Tender Offer, repay a portion of the borrowings outstanding under its \$650 million secured senior term loan and pay any related premiums, fees and expenses in connection with the foregoing. A copy of the press release, dated December 6, 2019, announcing the offering of the Notes, is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

This Current Report on Form 8-K is not an offer to purchase or a solicitation of an offer to sell the 2022 Notes. In addition, any redemption of the 2022 Notes will be made solely pursuant to a redemption notice delivered pursuant to the indenture governing the 2022 Notes, and nothing contained in this announcement constitutes a notice of redemption of the 2022 Notes. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

ITEM 9.01 Financial Statements and Exhibits.

[99.1](#) [Press release, dated December 6, 2019, announcing the commencement of the Tender Offer.](#)

[99.2](#) [Press release, dated December 6, 2019, announcing the offering of the Notes.](#)

104 Cover Page Interactive Data File--the cover page XBRL tags are embedded within the Inline XBRL document.

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 Inc.

Date: December 6, 2019

By: _____ /s/ JAY SUGARMAN
Jay Sugarman
*Chairman of the Board of Directors and Chief
Executive Officer (principal executive officer)*



Press Release

iStar Announces Commencement of Tender Offer for 6.00% Senior Notes Due 2022

NEW YORK, December 6, 2019

iStar Inc. (NYSE: STAR) announced today the commencement of a cash tender offer for any and all of its outstanding 6.00% Senior Notes due 2022 (CUSIP No. 45031U BZ3) (the "2022 Notes"), on the terms and subject to the conditions set forth in the Offer to Purchase, dated the date hereof (the "Offer to Purchase"), and the related Notice of Guaranteed Delivery attached to the Offer to Purchase (the "Notice of Guaranteed Delivery"). As of December 6, 2019, there was \$375,000,000 aggregate principal amount of 2022 Notes outstanding. The tender offer is referred to herein as the "Offer." The Offer to Purchase and the Notice of Guaranteed Delivery are referred to herein collectively as the "Offer Documents."

The tender offer consideration for each \$1,000 principal amount of the 2022 Notes accepted for purchase pursuant to the Offer will be \$1,032.50 (the "Tender Offer Consideration"). Holders must validly tender (and not validly withdraw) their 2022 Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery for their 2022 Notes at or before the Expiration Time (as defined below) in order to be eligible to receive the Tender Offer Consideration. In addition, holders whose 2022 Notes are accepted for purchase in the Offer will receive accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date (as defined in the Offer to Purchase). iStar expects the Payment Date to occur on December 17, 2019.

The Offer is scheduled to expire at 5:00 p.m., New York City time, on December 12, 2019, unless extended or earlier terminated by iStar (such time and date, as it may be extended, the "Expiration Time"). The 2022 Notes tendered may be withdrawn at any time at or before the Expiration Time (unless extended by iStar) by following the procedures described in the Offer to Purchase.

iStar's obligation to accept for purchase and to pay for the 2022 Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction or waiver, in iStar's sole discretion, of certain conditions, which are more fully described in the Offer to Purchase, including, among others, iStar's receipt of aggregate gross proceeds (before underwriter's discounts and commissions and other offering expenses) of at least \$500.0 million from an offering of new senior notes (the "New Notes") on or prior to the Payment Date, on terms satisfactory to iStar. The complete terms and conditions of the Offer are set forth in the Offer Documents. Holders of the 2022 Notes are urged to read the Offer Documents carefully.

1114 Avenue of the Americas
New York, NY 10036
T 212.930.9400
investors@istar.com



iStar has retained D.F. King & Co., Inc., as the tender agent and information agent for the Offer. iStar has retained J.P. Morgan Securities LLC as the dealer manager (the “Dealer Manager”) for the Offer.

Holders who would like additional copies of the Offer Documents may call or email the information agent, D.F. King & Co., Inc. at (212) 269-5550 (banks and brokers), (800) 591-8269 (all others), or istar@dfking.com. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are also available at the following website: www.dfking.com/istar. Questions regarding the terms of the Offer should be directed to J.P. Morgan Securities LLC at (212) 834-2042 (collect) or (866) 834-4666 (toll-free).

Following payment for the 2022 Notes accepted pursuant to the terms of the Offer, iStar intends to redeem all of the 2022 Notes that remain outstanding in accordance with the terms of the indenture under which the Notes were issued. This press release does not constitute a notice of redemption with respect to the 2022 Notes or an obligation to issue a notice of redemption with respect thereto.

None of iStar, the Dealer Manager, D.F. King & Co., Inc., the trustee for the 2022 Notes, or any of their respective affiliates makes any recommendation as to whether holders should tender 2022 Notes in response to the Offer. Each holder of the 2022 Notes must make his, her or its own decision as to whether to tender 2022 Notes and, if so, as to how many 2022 Notes to tender.

This press release shall not constitute an offer to buy or a solicitation of an offer to sell any 2022 Notes. The Offer is being made solely pursuant to the Offer Documents. The Offer is not being made to holders of 2022 Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of iStar by the Dealer Manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Company Contact:

Jason Fooks, Senior Vice President of Investor Relations & Marketing



Press Release

iStar Launches Offering of \$500 Million of Senior Unsecured Notes

NEW YORK, December 6, 2019

iStar Inc. (NYSE: STAR) announced today that it has launched an offering, subject to market and other conditions, of \$500 million aggregate principal amount of Senior Unsecured Notes due 2025. The Company intends to use the net proceeds of the offering to (1) consummate the cash tender offer announced today for any and all of iStar's outstanding \$375.0 million aggregate principal amount of 6.00% Senior Notes due 2022 (the "2022 Notes"), which is scheduled to expire at 5:00 p.m., New York City time, on December 12, 2019, unless extended or earlier terminated by iStar, (2) redeem any 2022 Notes that remain outstanding after consummation of the tender offer, (3) repay a portion of the borrowings outstanding under the company's senior secured term loan and (4) pay any related premiums, penalties, fees and expenses in connection with the foregoing.

J.P. Morgan, BofA Securities, Barclays, Morgan Stanley, and Goldman Sachs & Co. LLC are the joint book-running managers for the offering. The notes will be issued pursuant to an effective shelf registration statement that was previously filed with the Securities and Exchange Commission (the "SEC").

This press release does not constitute an offer to sell or the solicitation of an offer to buy the offered notes, nor shall there be any sale of the notes in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The notes will be offered by means of the preliminary prospectus supplement and accompanying prospectus for the offering. Electronic copies of the preliminary prospectus supplement and accompanying prospectus for the offering may be obtained for free by searching the SEC online database (EDGAR) on the SEC website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus for the offering may be obtained by contacting the joint book-running managers at the following addresses or telephone numbers:

1114 Avenue of the Americas
New York, NY 10036
T 212.930.9400
investors@istar.com



J.P. Morgan

383 Madison Avenue, 3rd Floor
New York, NY 10179
Attn: Syndicate Desk
hy_syndicate@restricted.chase.com
1-800-245-8812 (toll free)

Barclays Capital Inc.

c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
barclaysprospectus@broadridge.com
1-888-603-5847 (toll-free)

Goldman Sachs & Co. LLC

200 West Street
New York, NY 10282
Attn: Prospectus Department
prospectus-ny@ny.email.gs.com
1-866-471-2526

BofA Securities

NC1-004-03-43
200 North College Street, 3rd Fl.
Charlotte, NC 28255-0001
Attn: Prospectus Department
dg.prospectus_requests@bofa.com

Morgan Stanley & Co. LLC

180 Varick Street, 2nd Floor
New York, NY 10014
Attn: Prospectus Department
prospectus@morganstanley.com
1-866-718-1649

Company Contact:

Jason Fooks, Senior Vice President of Investor Relations & Marketing
