SEC Form 4	
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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
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hours per response:	0.5

1. Name and Addres	1 0	Person*	2. Issuer Name and Ticker or Trading Symbol <u>ISTAR FINANCIAL INC</u> [SFI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner
(Last) 1114 AVENUE	4 AVENUE OF THE AMERICAS 27TH FLR		3. Date of Earliest Transaction (Month/Day/Year) 11/25/2008	X Officer (give title Other (specify below) below) PRESIDENT
(Street) NEW YORK			4. If Amendment, Date of Original Filed (Month/Day/Year) 11/28/2008	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting
(City)	(State)	(Zip) Table I - Non-Deriv	ative Securities Acquired, Disposed of, or Benef	Person

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)			4. Securities A Disposed Of (5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1130.4)
Common Stock, par value \$.001 per share	11/25/2008		S		86,504 ⁽¹⁾	D	\$1.1392	10,000 ⁽²⁾	D	

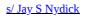
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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. Transa Code (8)		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exerc Expiration Da (Month/Day/Y	nd 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. On November 25, 2008, the Reporting Person sold 86,504 shares of Common Stock of iStar Financial Inc. (NYSE: SFI) in an open market sale at a price of \$1.1392 per share. The Form 4 that was filed on November 28, 2008 reporting this sale included an erroneous code in Table I, Column 4, indicating this was an "Acquisition" rather than a "Disposition" of shares. This amendment on Form 4/A corrects that code reference in Table I, Column 4. Following this sale, the Reporting Person owns an aggregate of 10,000 shares of iStar Common Stock, which are held directly.

2. The Reporting Person also owns a total of 11,000 shares of iStar preferred stock and a total of 1,177,933 Restricted Stock Units, representing the right to receive an equivalent number of shares of iStar common stock if and when the Units vest.



12/01/2008

** 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.