

<b>OMB APPROVAL</b>	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>PUSKAR GEORGE R</u>  (Last) (First) (Middle) 2023 NORTH ATLANTIC AVENUE - SUITE 304  (Street) COCOA BEACH FL 32931  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ISTAR FINANCIAL INC [ SFI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/01/2007	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting 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)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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			
Common stock, par value \$.001 per share	08/01/2007		S		1,500	A	\$33.98	0 <sup>(1)</sup>	D	
Common stock, par value \$.001 per share	08/01/2007		P		2,000	A	\$33.99	18,300 <sup>(1)</sup>	I	By IRA
Common stock, par value \$.001 per share	08/01/2007		P		3,000	A	\$34.09	3,000 <sup>(1)</sup>	I	By IRA
Common stock, par value \$.001 per share	08/01/2007		P		0	A	\$0	18,500 <sup>(1)</sup>	I	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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		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	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

1. On August 1, 2007, the reporting person acquired beneficial ownership of a total of 5,000 shares of iStar common stock, as follows: 3,000 shares were purchased at a price of \$34.09 per share by an IRA account established by the reporting person and 2,000 shares were purchased at a price of \$33.99 per share by a separate IRA account established by the reporting person. Also on August 1, 2007, the reporting person disposed of 1,500 shares of iStar common stock that had been owned directly by the reporting person, at a price of \$33.98 per share. Following these transactions, the reporting person beneficially owns a total of 39,800 shares of iStar common stock, consisting of 18,300 shares owned indirectly in an IRA account established by the reporting person, 3,000 shares owned indirectly in a separate IRA account established by the reporting person and 18,500 shares owned indirectly by the reporting person's spouse.

s/ George R Puskar

08/01/2007

\*\* 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.