FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPRO	OVAL							
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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* SUGARMAN JAY							2. Issuer Name and Ticker or Trading Symbol ISTAR FINANCIAL INC [SFI]									olicable)	10% Owner Other (specify below)			
st) (First) (Middle) 14 AVENUE OF THE AMERICAS, 39TH OOR						3. Date of Earliest Transaction (Month/Day/Year) 12/31/2014										w) ``				
				4. If	If Amendment, Date of Original Filed (Month/Day/Year)										Forn Forn	dual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person				
	Tab	le I - No	n-Deriv	ative	Se	curitie	es Ac	quired,	Dis	posed o	f, o	r Ber	efic	ially	Owne	ed				
					ur) E	2A. Deemed Execution Date, if any (Month/Day/Year)		Code (Instr.						4 and Secu Bene Own		ities icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
								Code	v	Amount	(A) or (D)		Pri	ce	Transaction(s) (Instr. 3 and 4)				(instr. 4)	
Stock	12/31/	12/31/2014					v	113,204	4 ⁽¹⁾	A		\$0		99,553 ⁽²⁾	Ι)				
Common Stock								F	V	63,190	(1)	D		\$ <mark>0</mark>	2,6	2,699,553(2))		
Common Stock															40),544 ⁽²⁾]		By spouse	
Preferred Stock, Series D															2	,000(3)	Ι)		
Restricted Stock Units							21,714					1,714 ⁽³⁾	Ι)						
	Ta														wned					
f Conversion or Exercise Price of Derivative Security 3. Transaction Date Execution Date, (Month/Day/Year) (Month/Day/Year)		n Date, ay/Year)	Transa Code (8)	ransaction of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		vative urities uired r osed) r. 3, 4	Expiration (Month/E	on Dat Day/Ye	e ar)	Amount of Securities Underlying Derivative Security (Instr. and 4) Amount of Security (Instr. and 4)		nstr. 3	Derivative Security (Instr. 5)		derivative Securities Beneficially Owned Following Reported	Owi For Dire or Ii (I) (I	n: ct (D) ndirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
	(Final Content of the	(First) (First) ENUE OF THE AMERICA ORK NY (State) Tab Security (Instr. 3) Stock Stock Stock Stock Stock Stock Stock Stock Stock Onversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) ENUE OF THE AMERICAS, 39TH ORK NY 10036 (State) (Zip) Table I - No Security (Instr. 3) Stock Stock Stock Stock Stock Table II - (Conversion or Exercise Price of Derivative Price of Derivative (Month/Day/Year)	(First) (Middle) ENUE OF THE AMERICAS, 39TH DRK NY 10036 (State) (Zip) Table I - Non-Derive (Month/D) Stock 12/31/ Stock 12/31/ Stock 12/31/ Stock Inits Table II - Derivatire (e.g., puth of Execution Date (Month/D) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	(First) (Middle) (First) (Middle) ENUE OF THE AMERICAS, 39TH Table I - Non-Derivative Security (Instr. 3) 2. 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Explanation of Responses:

- 1. Effective December 31, 2014, the Reporting Person, Mr. Jay Sugarman, acquired 113,204 shares of iStar common stock upon the vesting of Restricted Stock Units (Units) at 195.5% of the target amount of the original award, following achievement of performance and service conditions pursuant to an award dated February 1, 2013, which award was previously reported on Form 4. After deducting 63,190 shares for applicable tax withholding, following payroll processing, the Reporting Person acquired a net amount of 50,014 shares of iStar common stock.
- 2. Following the transactions reported in this Form 4, the Reporting Person is the direct beneficial owner of 2,699,553 shares of iStar common stock and the indirect beneficial owner of 40,544 shares of iStar common stock owned by his spouse.
- 3. The Reporting Person is also the direct beneficial owner of 2,000 shares of iStar Series D preferred stock and 679,619 Units representing the right to receive an equivalent number of shares of iStar common stock (net of shares deducted for statutory minimum required tax withholdings) if and when the Units vest.

s/ Jay Sugarman 03/12/2015

** 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.