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(h)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

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>COCHRANE COLLIN LEE</u>					2. Issuer Name and Ticker or Trading Symbol ISTAR FINANCIAL INC [SFI]									(Check all D		licable) tor	1	Person(s) to Issuer 10% Owner Other (specify	
AR FINAN	CIAL INC.		3. Date of Earliest Transaction (Month/Day/Year) 11/17/2011										below	<i>I</i>) (l	below)			
(Street) NEW YORK NY 10036 (City) (State) (Zip)				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)									5. Individual or Joint/Group Filing (Check Applicable Line) X 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																			
Date					Execution Da //Year) if any								and 5) Secur Benef Owne		ties cially I Following	Form: Dir (D) or Ind	ect irect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
								Code	v	Amount	(A)	or	Price	т	ransaction(s)				(11341.4)
Common Stock 11/17/2					011					12,500(1	.)	D	\$6.3803		13,374 ⁽¹⁾		D		
Restricted Stock Units														21,690(2)		D			
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
Derivative Conversion Date		Date Execution (Month/Day/Year) if any		Transa Code (I	ransaction ode (Instr.		5. Number of Derivative Securities Acquiries (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Year)		Amount of Securities Underlying Derivative Security (Instr. and 4)		ount	Deriva Securi	tive ty 5)	derivative Securities Beneficially Owned Following Reported	Owne Form: Direct or Ind (I) (Ins	(D) irect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Explanation of Responses:

- 1. On November 17, 2011, the Reporting Person, Mr. Collin Cochrane, sold 12,500 shares of iStar common stock in open market transactions. Following the transactions reported in this Form 4, the Reporting Person is the beneficial owner of a total of 13,374 shares of iStar common stock, all of which are owned directly.
- 2. The Reporting Person also holds a total of 21,690 Restricted Stock Units (Units) that have not yet vested, representing the right to receive an equivalent number of shares of iStar's common stock (net of shares withheld for applicable taxes and other withholdings) if and when the Units vest. Units that have not vested may not be pledged, sold, or transferred except by will, the laws of descent or to or for the benefit of the Reporting Person's family. If the Reporting Person voluntarily terminates his employment with iStar, or iStar terminates the Reporting Person's employment for cause (as defined in the award), any unvested portion of the Units will be forfeited automatically as of the date of termination.

s/ Collin L Cochrane

11/18/2011

** 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.

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