

OMB APPROVAL	
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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>ISTAR INC.</u> (Last) (First) (Middle) 1114 AVENUE OF THE AMERICAS, 39TH FLOOR (Street) NEW YORK NY 10036 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ISTAR INC. [SAFE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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, \$0.01 par value per share	03/31/2023		S		5,405,406 ⁽¹⁾⁽²⁾⁽³⁾	D	\$37	0 ⁽¹⁾⁽²⁾⁽³⁾	D	
Common stock, \$0.01 par value per share	03/31/2023		J		2,504,897 ⁽¹⁾⁽²⁾⁽³⁾	D	\$0	0 ⁽¹⁾⁽²⁾⁽³⁾	D	
Common stock, \$0.01 par value per share ⁽³⁾	03/31/2023		J		13,522,651	D	\$0	0 ⁽¹⁾⁽²⁾⁽³⁾	I	subsidiary
Common stock, \$0.01 par value per share	03/31/2023		J		275,000 ⁽¹⁾⁽²⁾⁽³⁾	D	\$0	0 ⁽¹⁾⁽²⁾⁽³⁾	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. 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 March 31, 2023, Reporting Person and Issuer completed the merger of Issuer with and into Reporting Person ("Merger") pursuant to Agreement and Plan of Merger, dated August 10, 2022, between Reporting Person and Issuer (the "Merger Agreement"). In the Merger, each Share owned by Reporting Person was cancelled as of March 31, 2023.

2. Prior to that date and in connection with the Merger, the Reporting Person (i) contributed 13,522,651 Shares to Star Holdings, a former subsidiary of Reporting Person that was spun off to Reporting Person's stockholders on March 31, 2023; (ii) sold 5,405,406 Shares to a third party purchaser at a price of \$37.00 per Share in a previously announced private sale transaction; (iii) terminated all of its performance incentive plans known as "iPIP" and paid amounts due to iPIP participants, including 2,504,897 Shares; and (iv) granted retention awards of 275,000 Shares to certain of Reporting Person's employees. After giving effect to the Merger, the Reporting Person beneficially owns no securities of the Issuer.

3. The foregoing descriptions of the Merger and the Merger Agreement do not purport to be complete and are qualified entirely by reference to the Merger Agreement, a copy of which is included as an exhibit to Schedule 13D, Amendment No. 26, dated April 4, 2023 filed by the Reporting Person.

/s/ Geoffrey M. Dugan, 04/03/2023
Secretary

** 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.