
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

March 25, 2004

(Date of Report (Date of Earliest Event Reported))

iSTAR FINANCIAL INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

11-15371
(Commission
File Number)

95-6881527
(IRS Employer
Identification Number)

**1114 Avenue of the Americas, 27th
Floor New York, New York**
(Address of Principal Executive Offices)

10036
(Zip Code)

(212) 930-9400
(Registrant's Telephone Number, Including Area Code)

ITEM 9. Regulation FD Disclosure.

On March 25, 2004, iStar Financial Inc. issued a preliminary offering memorandum including a capitalization table as set forth as an exhibit below.

ITEM 7. Exhibits

99.1 Capitalization Table.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

ISTAR FINANCIAL INC.

Date: March 25, 2004

By: /s/ JAY SUGARMAN

Jay Sugarman
Chairman and Chief Executive Officer

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EXHIBIT INDEX

**Exhibit
Number**

Description

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CAPITALIZATION

The following table sets forth our capitalization at December 31, 2003 on an actual basis, on a pro forma basis giving effect to those transactions described in the footnote below that took place or are expected to take place after December 31, 2003 and the use of proceeds therefrom, and pro forma as adjusted to further give effect to the issuance of the notes being offered by the Company to qualified institutional investors in a transaction complying with Securities and Exchange Commission Rule 144A and the use of proceeds therefrom to repay secured indebtedness. This table should be read in conjunction with our consolidated financial statements and the notes thereto as found in the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

	As of December 31, 2003		
	(In thousands)		
	Actual	Pro Forma ⁽¹⁾	Pro Forma As Adjusted
Long-term debt, including current maturities:			
Unsecured senior notes, less discount and fees	\$ 1,137,769	\$ 1,789,868	\$ 2,035,637
Unsecured revolving credit facilities	130,000	130,000	130,000
Secured revolving credit facilities	696,591	822,643	576,874
Secured term loans, less discount	808,000	615,000	615,000
iStar Asset Receivables secured notes, less discount	1,307,224	1,307,224	1,307,224
Other debt obligations	34,148	34,148	34,148
Total long-term debt	\$ 4,113,732	\$ 4,698,883	\$ 4,698,883
Shareholders' equity	2,415,228	2,443,894	2,443,894
Total capitalization	\$ 6,528,960	\$ 7,142,777	\$ 7,142,777

- (1) Pro forma capitalization gives effect to: (i) the January 2004 issuance of \$350.0 million of our 4.875% Senior Notes due 2009 and the use of the net proceeds therefrom to repay secured revolving credit facilities (\$150.8 million) and secured term loans (\$193.0 million); (ii) the February 2004 redemption of 2.0 million shares of our 9.375% Series B Preferred Stock and 1.3 million shares of our 9.20% Series C Preferred Stock, at a redemption price of \$25.00 per share plus accrued dividends; (iii) the March 2004 issuance of 5.0 million shares of our 7.50% Series I Preferred Stock at a price of \$25.00 per share and the use of the proceeds from the offering to redeem \$110.0 million aggregate principal amount of our 8.75% Senior Notes due 2008 at a redemption price of 108.75% plus accrued interest through the redemption date of March 29, 2004; (iv) the March 2004 issuance of \$250.0 million of our 5.70% Senior Notes due 2014 and the use of the net proceeds from the sale of the notes to repay secured revolving credit facilities; (v) the March 2004 issuance of \$175.0 million of our Senior Floating Rate Notes due 2007 and the use of the net proceeds from the sale of the notes to repay secured indebtedness; and (vi) \$612.7 million of new secured revolving credit facility borrowings incurred since December 31, 2003 to fund new investments.

[QuickLinks](#)[Exhibit 99.1](#)[CAPITALIZATION](#)