

ISTAR FINANCIAL INC  
Form 4  
March 12, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MATIS NINA

(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  
ISTAR FINANCIAL INC [SFI]

3. Date of Earliest Transaction (Month/Day/Year)  
12/31/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Legal Officer & CIO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 12/31/2014                           |  | A                              | V 82,110 (1) A \$ 0   | 296,827 (3)   | D  |                                   |
| Common Stock                    | 12/31/2014                           |  | F                              | V 45,833 (1) D \$ 0   | 296,827 (3)   | D  |                                   |
| Common Stock                    | 01/30/2015                           |  | A                              | V 56,557 (2) A \$ 0   | 296,827 (3)   | D  |                                   |
| Common Stock                    | 01/30/2015                           |  | F                              | V 24,987 (2) D \$ 0   | 296,827 (3)   | D  |                                   |
| Restricted Stock Units          |                                      |  |                                |   | 27,000 (4)  | D  |                                   |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                    |       |
|---|---------------|-----------|------------------------------------|-------|
|   | Director      | 10% Owner | Officer                            | Other |
| MATIS NINA<br>1114 AVENUE OF THE AMERICAS, 39TH FLOOR<br>NEW YORK, NY 10036 |               |           | Chief<br>Legal<br>Officer &<br>CIO |       |

## Signatures

s/ Nina B Matis                      03/11/2015

\_\_Signature of                      Date  
Reporting Person

## Explanation of Responses:

\* 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).

(1) Effective December 31, 2014, the Reporting Person, Ms. Nina Matis, acquired 82,110 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 45,833 shares for applicable tax withholding, the Reporting Person acquired a net amount of 36,277 shares of iStar common stock.

(2) Effective January 30, 2015, the Reporting Person has been granted 56,557 shares of iStar common stock in connection with an annual incentive award. After deducting 31,570 shares for applicable tax withholding, the Reporting Person acquired a net amount of 24,987 shares in a transaction completed following payroll processing. The shares are fully vested and are subject to transfer restrictions which provide that one-half of the shares may not be sold for one year and one-half of the shares may not be sold for two years from the date of the award.

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- (3) Following the transactions reported in this Form 4, the Reporting Person is the beneficial owner of a total of 296,827 shares of iStar common stock, which are owned directly.
- (4) The Reporting Person is also the holder of 27,000 Units representing the right to receive an equivalent number of shares of iStar common stock (net of shares deducted for taxes and other withholdings) if and when the Units vest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.