

ISTAR FINANCIAL INC  
Form 4  
March 14, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**RICE CATHERINE**

(Last) (First) (Middle)

1114 AVENUE OF THE AMERCIAS, 27TH 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)  
**03/12/2008**

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 Financial Officer

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   |  |                                   |
| Preferred Stock, Series D       | 03/12/2008                           |  | P                              |   | 1,500 (1) A \$ 14.368 1,500 (2) (3)   | D  |                                   |
| Preferred Stock, Series F       | 03/12/2008                           |  | P                              |   | 1,000 (1) A \$ 13.65 2,800 (2) (3)  | D  |                                   |
| Preferred Stock, Series F       | 03/13/2008                           |  | P                              |   | 1,800 (1) A \$ 13.7 2,800 (2) (3)   | D  |                                   |
| Preferred Stock,                | 03/13/2008                           |  | P                              |   | 1,500 (1) A \$ 13.8 1,500 (2) (3)   | D  |                                   |

Series G

Preferred Stock, Series I 03/12/2008 P 2,000<sup>(1)</sup> A \$ 14.05 4,200 <sup>(2)</sup> <sup>(3)</sup> D

Preferred Stock, Series I 03/13/2008 P 2,200<sup>(1)</sup> A \$ 13.5273 4,200 <sup>(2)</sup> <sup>(3)</sup> D

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

**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 control number.**

SEC 1474  
(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. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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

RICE CATHERINE  
1114 AVENUE OF THE AMERCIAS, 27TH FLOOR  
NEW YORK, NY 10036

Chief Financial Officer

## Signatures

s/ Catherine D Rice                      03/14/2008

\*\*Signature of Reporting Person                      Date

## 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) On March 12, 2008 and March 13, 2008, the Reporting Person purchased an aggregate of 10,000 shares of various series of Preferred Stock of iStar Financial Inc. in the open market, as follows: 1,500 shares of Series D Preferred Stock at an average price of \$14.3680 per share, 2,800 shares of Series F Preferred Stock at an average price of \$13.6821 per share, 1,500 shares of Series G Preferred Stock at a price of \$13.8000 per share and 4,200 shares of Series I Preferred Stock at an average price of \$13.7762 per share.

(2) The Reporting Person is also the beneficial owner of a total of 194,973 shares of iStar common stock, all of which are owned directly.

(3) The Reporting Person also owns 101,934 Restricted Stock Units that have not yet vested, representing the right to receive an equivalent number of shares of iStar common stock if and when the Units vest, pursuant to awards dated March 2, 2006, January 19, 2007 and January 18, 2008.

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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