

REISS DALE ANN
Form 4
August 14, 2012

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 *
REISS DALE ANN

2. Issuer Name and Ticker or Trading Symbol
ISTAR FINANCIAL INC [SFI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
589 KINZIE ISLAND COURT
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/14/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

SANIBEL, FL 33957
(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.001 per share	08/14/2012		S	(A) Amount 12,500 (1)	\$ 7.131 11,485 (1) (3)	D	
Series E Preferred Stock	08/14/2012		P	(A) Amount 2,293 (2)	\$ 20.11 2,293 (2) (3)	I	By Family Trust
Series F Preferred Stock	08/14/2012		P	(A) Amount 2,217 (2)	\$ 20.004 2,117 (2) (3)	I	By Family Trust

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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. 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
REISS DALE ANN 589 KINZIE ISLAND COURT SANIBEL, FL 33957		X		

Signatures

Dale Anne Reiss 08/14/2012
 **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) On August 14, 2012, the Reporting Person disposed of 12,500 shares of Common Stock of iStar Financial Inc. (SFI) at an average price of \$7.131 per share in open market transactions. These shares were indirectly beneficially owned through a family trust. Following this transaction, the Reporting Person is currently the beneficial owner of a total of 11,485 restricted shares of Common Stock, which are owned directly.

(2) On August 14, 2014, the Reporting Person acquired 2,293 shares of iStar Series E Preferred Stock at an average price of \$20.110 per share, and 2,217 shares of iStar Series F Preferred Stock at an average price of \$20.004 per share in open market transactions. These shares are indirectly beneficially owned through a family trust.

(3) The Reporting Person also holds a total of 43,591 Common Stock Equivalents (CSEs) awarded pursuant to the iStar Non-Employee Directors' Deferral Plan, all of which are vested. Under the Plan, on the regular distribution date, vested CSEs will be settled by the

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transfer of shares of iStar Common Stock to the participant. The "regular distribution date" for distributions to Plan participants is the earlier of: (1) January 1 on or next following the earlier of (i) the date the participant ceases to be a non-employee director; and (ii) the date of the participant's death; and (2) a change of control (as defined in the Plan). A participant, under certain limited circumstances, is permitted to elect to receive distributions at times other than the regular distribution date.

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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