

COCHRANE COLLIN LEE  
Form 4  
February 20, 2013

**FORM 4**

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

OMB APPROVAL

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**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 \*  
COCHRANE COLLIN LEE

(Last) (First) (Middle)

C/O ISTAR FINANCIAL  
INC., 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)  
02/15/2013

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 Accounting 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 (D) Price |   |  |                                   |
| Common Stock                    | 02/15/2013                           |  | A                              | V   | 2,529 (1)          | A \$ 0 18,802 (4)   | D  |                                   |
| Common Stock                    | 02/15/2013                           |  | F                              | V   | 934 (1)            | D \$ 0 18,802 (4)   | D  |                                   |
| Common Stock                    | 02/11/2013                           |  | A                              | V   | 2,500 (2)          | A \$ 0 18,802 (4)   | D  |                                   |
| Common Stock                    | 02/11/2013                           |  | F                              | V   | 924 (2)            | D \$ 0 18,802 (4)   | D  |                                   |
| Restricted Stock Units          | 02/15/2013                           |  | A                              | V   | 10,000 (3)         | A \$ 0 13,750 (4)   | D  |                                   |



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- The Reporting Person has been granted long-term incentive equity awards in the total amount of 10,000 Restricted Stock Units (Units), consisting of time-based (service condition) awards and performance-based (market condition) awards. The Units represent the right to receive an equivalent number of shares of iStar common stock (net of shares deducted for applicable taxes and other withholdings) if and when the Units vest. Subject to the terms of the agreements, 5,000 Units will cliff vest on February 1, 2016 if certain service conditions have been satisfied; 1,667 Units will vest on December 31, 2013 if certain performance and service conditions have been achieved; and 3,333 Units will vest on December 31, 2014 if certain performance and service conditions have been achieved.
- (3)

- Following these transactions, the Reporting Person is the direct beneficial owner of 18,802 shares of iStar common stock and also owns a total of 13,750 Units, representing the right to receive an equivalent number of shares of iStar common stock (net of shares deducted for applicable taxes and other withholdings) if and when the Units vest.
- (4)

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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