

JOSEPHS ROBIN
Form 4
December 10, 2007

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 *
JOSEPHS ROBIN

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)
1861 NORTH ORCHARD STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/07/2007

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

CHICAGO, IL 60614

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

(City) (State) (Zip)

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 | 12/07/2007 | | P | 15,000 A | \$ 31.55 15,060 ⁽¹⁾ | I | by spouse |
| Common Stock, par value \$.001 per share | 12/07/2007 | | P | 0 A | \$ 0 9,100 ⁽¹⁾ | I | by trust |
| Common Stock, par value \$.001 per share | 12/07/2007 | | P | 0 A | \$ 0 14,190 ⁽¹⁾ | 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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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 (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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Option to purchase common stock | \$ 29.82 | 08/10/2007 | | X | 4,000 | 05/29/2002 05/29/2012 | Common stock, par value \$0.001 per share | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JOSEPHS ROBIN 1861 NORTH ORCHARD STREET CHICAGO, IL 60614 | | X | | |

Signatures

s/ Robin Josephs 12/07/2007
 **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 December 7, 2007, the reporting person acquired indirect beneficial ownership of 15,000 shares of Common Stock of iStar Financial inc. (SFI) through an open market purchase by the reporting person's spouse at a price of \$31.55 per shares. Following these transactions, the reporting person is the benefical owner of a total of 38,350 shares of Common Stock, of which 14,190 shares are owned directly, 15,060 shares are owned indirectly by the reporting person's spouse and 9,100 shares are owned indirectly through a revocable trust.

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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