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ISTAR FINANCIAL INC  
Form 8-K  
May 20, 2002

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 14, 2002

ISTAR FINANCIAL INC.  
(Exact Name of Registrant as Specified in its Declaration of Trust)

|                                                                  |                                        |                                                    |
|------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|
| Maryland<br>(State or Other<br>Jurisdiction of<br>Incorporation) | 1-10150<br>(Commission<br>File Number) | 95-6881527<br>(IRS Employer<br>Identification No.) |
|------------------------------------------------------------------|----------------------------------------|----------------------------------------------------|

1114 Avenue of the Americas, 27th Floor  
New York, New York 10036  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code:  
(212) 930-9400

ITEM 5. OTHER EVENTS

On May 14, 2002, iStar Financial Inc. (the "Company") issued a press release announcing the pricing of a private offering of bonds under its proprietary match funding program - iStar Asset Receivables ("STARS"). The press release states that the bonds will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws, and unless so registered, may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of

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the Securities Act, and applicable state securities laws. The press release was issued in accordance with Rule 135c promulgated under the Securities Act.

A copy of the press release dated May 14, 2002, is attached as an exhibit hereto and incorporated herein by reference.

### ITEM 7. EXHIBITS

The following exhibits are filed with this Report pursuant to Regulation S-K Item 601 in lieu of filing the otherwise required exhibits to the registration statement on Form S-3 of the Registrant, file no. 333-32946, under the Securities Act of 1933, as amended (the "Registration Statement"), and which, as this Form 8-K filing is incorporated by reference in the Registration Statement, are set forth in full in the Registration Statement.

| Exhibit Number<br>----- | Exhibit<br>-----                             |
|-------------------------|----------------------------------------------|
| 1.1                     | Purchase Agreement dated May 15, 2002        |
| 5.1                     | Opinion of Clifford Chance Rogers & Well LLP |
| 99.1                    | Press Release dated May 14, 2002             |

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### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

ISTAR FINANCIAL INC.

Date: May 15, 2002

By: /S/ JAY SUGARMAN

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Jay Sugarman  
Chairman and Chief Executive Officer

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